

THE ANNALIST

A Magazine of Finance, Commerce and Economics

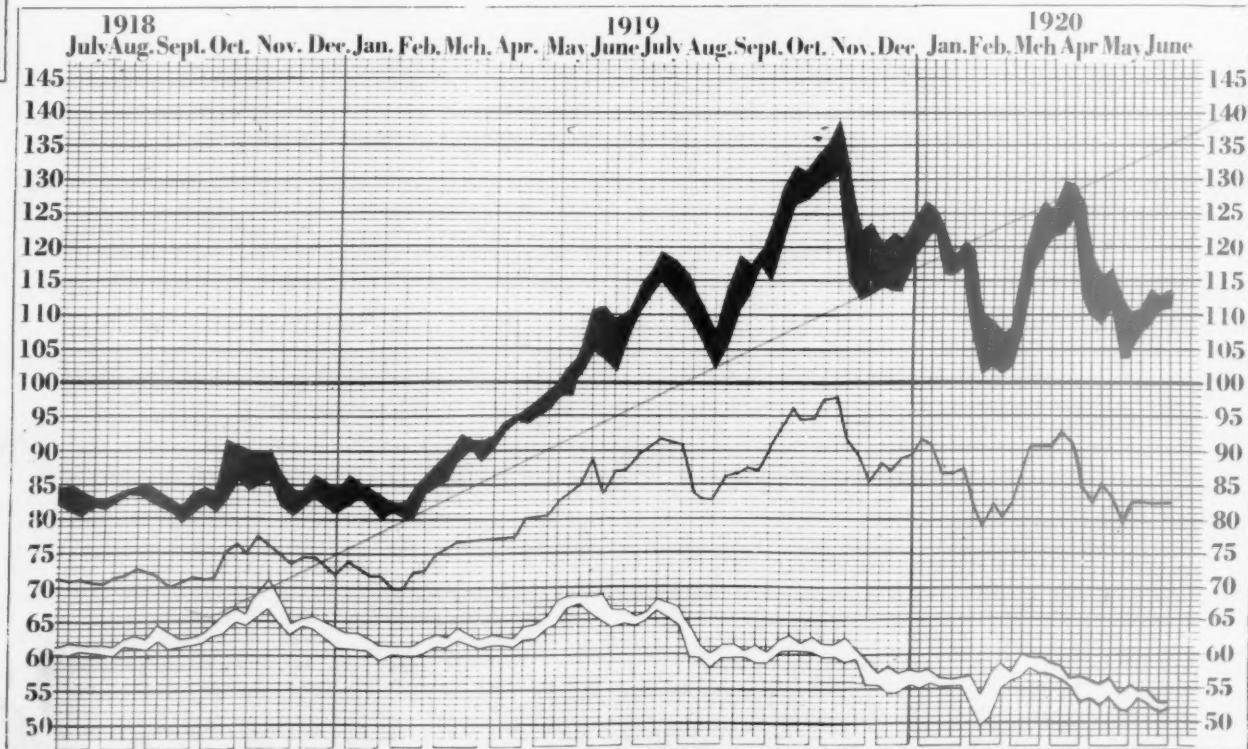
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NEW YORK, MONDAY, JUNE 28, 1920

Ten Cents

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NEW YORK, MONDAY, JUNE 28, 1920

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The Republican Platform From a Business Viewpoint

*Its Labor Stand the Best Plank in an Inadequate Statement—Pledges of Tariff and Tax Revision Lacking in
Definite Declaration of Methods to Effect Promises of Reform—Strong on Expediency
Though Weak on Questions of Right or Wrong*

By EDWARD A. BRADFORD

THE Republican platform covers a newspaper page and has many excellences. As a recital of Republican accomplishments it is good reading for Republicans. As an essay descriptive of world and national conditions many would approve it regardless of party. As an epitome of a debate in Committee of the Whole on the state of the Union, in which no records are made and no conclusions reached, it would be unnecessary to find fault with it. But if it be the object of a political platform to solicit votes in consideration of the statement of a policy to be followed upon its approval by the country it is a duty to remark that the platform leaves the country in the dark, although it is several times longer than the Constitution or the Declaration of Independence.

There is a saying among diplomats that the use of language is to conceal ideas. That would seem to be a good description of the Republican platform. It uses six or seven thousand words so skillfully that it binds the Republicans to nothing in particular, and yet would fit anything that the Republicans might do after election. Such a platform may serve well as a defense against breach of promise, but it is a poor contract between the party and the voters whose support is sought. As lawyers say, it is void for uncertainty.

Take for example the passage on taxation: "The character of the taxes can and should be changed." So say we all of us. But how do the Republicans propose to change their character? "By substituting simple for complex tax laws." It would be necessary to have experience with the Republican tax laws to know whether the country thought them simple or complex. There are Democrats who think that the Democratic tax laws are models of simplicity, although the country does not. The Republican platform also proposes the substitution of tax laws "which do not, for tax laws which do excessively mulct the consumer, or needlessly repress enterprise and thrift." Who can say from that declaration what the Republicans propose to substitute for the excess profits tax or the income surtaxes?

DECLARATION OF LACK OF POLICY

The platform as good as admits that the Republicans do not know, for the tax passage concludes with the proposal of a Tax Board "to act as a standing committee on the simplification of forms, procedure and law, and to make recommendation to the Congress." That is a declaration of lack of policy. Not until the Tax Board shall report can the country learn what the Republicans propose with any such precision that votes can be cast or withheld knowingly upon the points which the platform criticises in Democratic policy.

In fewer words the platform could have proposed a sales tax, or stamp taxes, or any other form of taxation in all tax experience. Then the country could have formed an opinion about the comparative methods of the two parties, and, it is necessary to say, with presumption against the Democrats. No one loves tax collectors. All laws which compel the payment of taxes are unpopular, and it is safe prophecy that the Republican tax laws will displease the country in their turn. But just now the country favors the Republicans on this point because it is paying taxes under Democratic laws. It may be good politics for the Republicans to leave the matter just there, but it cannot be called a declaration of a tax policy.

The Republican platform recognizes the vice of uncertainty in Democratic regulation of industry and commerce, and proposes to correct it by "such amendment as will provide American business men with better means of determining in advance whether a proposed combination is or is not unlawful." That is a promise to do what the Democratic Federal Trade Commission after experience declares to be impossible. In the words of Commissioner Colver, "A ruling in advance is an impossibility. No man can say what his conduct is going to be for the next year, or the next month, or the next week, or the next day. He thinks he knows what he is going to do, but he does not. Even if he did, he cannot know in the complex web of modern commercial relations how that act will react upon another. For the Federal Trade Commission or any other body, public or private, to attempt to rule in advance upon the effect of any unperformed act or acts would require both the gift of prophecy and of clairvoyance. The Federal Trade Commission may have many gifts, but not those."

AS FUTILE AS REVOLUTIONARY

There is no novelty in the complaint of business men that the lawmakers have made it impossible for the laws to be known or to be obeyed. As former Justice Hughes said last week, "The industrial and commercial activities of the people have been governed by statutory provisions under which, except in the simplest cases, no one, however expert, could make a safe prediction. Controversies as to legislative policies are apt to issue not in any victory of defined import but in a compromise of vagueness where no one may know what the rule of action is."

The Republican Congress which has just adjourned made a valiant attempt to do what the platform proposes, for there is a bill covering the point among the 18,250 bills which were introduced. Neither lawyers, Judges nor men of business can endure such a flood of legislation, which itself causes the demand that there shall be some governmental agency empowered to say what a man may do and be within the law.

The proposal is as futile as revolutionary. It is futile to propose it because it cannot be done. It is revolutionary because it proposes to tell men what they may do, and limit their activities to what is permitted, instead of allowing to all entire freedom to do anything which is not forbidden, under their responsibility to the law.

A century ago there was the same complaint of uncertainty under the common law. Jeremy Bentham said sarcastically that a man was taught the law as a dog was taught good manners—by being punished whenever he offended. The remedy then proposed was a code to guide men through the chaos of myriad precedents. Now the myriad may be a million, but lawyers and business men prefer the common law to any code. The common law is more certain than the statutes, and the interpretations of the courts are better than those of any commission. Would the courts or the commissions have the last word? What would the court say to a plea that the act complained of was authorized by the commission of clairvoyance and prophecy? If the courts refused to recognize such a plea what would be the use of the commission? Those who have found the Federal Trade Commission super-serviceable, and who object to the substitution of bureaucratic standards for the common law of mer-

chants, will have no liking for the proposal of the platform to improve upon it. They would prefer that the present commission should be left to learn its business, as the Interstate Commission did, by experience, and at the cost of those who suffer by it. There used to be a British Premier whose habitual question to the proposer of such legislative reform was, "Can't you let it alone?" In all candor, cannot the Republicans let business alone, profiting by seeing what bad luck the Democrats have had in muddling it?

The platform is at its best on the subject of labor troubles. It makes its meaning clear to labor, and Mr. Gompers vows that the party must pay for its declared preference of public rights over class privileges. The farmers have with equal formality declared their dissatisfaction with the sop thrown to them in the form of another commission, as though a farmer in the Cabinet were not enough. It was to be expected that the Republican platform should "reaffirm its belief in the protective principle, and pledge itself to a revision of the tariff as soon as conditions shall make it necessary for the preservation of the home market for American labor." That goes without saying, but being said nobody is wiser regarding when or how the tariff is to be revised. The platform reveals no consciousness that a new departure is necessary for a creditor nation—as the United States now is—which must admit goods if it is to receive payment for what it has sold. England enriched itself by lending the world means to buy British goods. We have sold export goods to the total of seventeen billions more than we bought during the war, and the bill has been but little reduced. The tariff theory fit for an infant nation has been outgrown, and the country may have to suffer in bringing the Republicans to appreciation that there is need of a new departure.

PROVISION FOR RETALIATION

Five colorless lines is all the platform allows to the subject of a merchant marine. It is an infant in age, but in stature it is the size of an elephant and its potentialities are those of Pandora's box. We have built at public expense a fleet of ten million tons, and the Republican Congress's bill for its operation is an embodiment of the "protective" theory. The President is required to give notice of the termination of the twenty-four treaties which prevent duties discriminating in favor of goods carried in American bottoms. Also there is a provision for railway rates favoring exports in American bottoms. Retaliation for discrimination is to be expected, and provision is made for retaliation against retaliation. We have had costly and painful experience with railway wars, and the Republicans put us in a fair way toward a merchant shipping war waged by Government ships. Discrimination in favor of exports and imports is discrimination against domestic trade, which does not enjoy such favoritism, and promises to embroil us at home as well as abroad. The only reason why such a policy is possible is that it has been forgotten that our experience with it caused us to abandon it at the opening of the previous century, when our shipping position was more commanding than now. The reasons for our then adopting a policy of reciprocal shipping privileges are the reasons against the present Republican policy of discrimination and retaliation. Republican efforts to replace the twenty-four treaties are something for the country to think about.

It is not surprising that an authoritative Wash-

ington telegram says that the Republican nominee proposes to consult "experts" before announcing his acceptance of the invitation to stand on such a platform. It was drafted on the idea that it was strong in proportion that it offended as few as possible and attracted as many as possible, by professions of readiness to go as far as anybody else, or everybody else, in all desired directions. It is a blunderbuss platform, sending pellets here and there, but making no killing hit. The more the candidate consults economic experts the more divided will he find his counsels. Experts are useful in matters of discretion, where it is necessary to balance opposing considerations, and to make decisions between those which may be better or worse.

The condition of the country is such that it may profit by such advice, but it needs something more—counsel which comes from the consultation of the still, small voice, of self-control through sense of right and reason—called conscience, for short, which tells all men, regardless of politics, what they should do regardless of profit or loss. In the manner of the platform the convention rejected the advice of such men, but nominated one of them to support the leading nominee. Calvin Coolidge is one of the experts whom the Republican nominee for President can consult with profit upon subjects which will gain in importance as the campaign progresses. The times call for public men of the quality of Henry Clay, who would rather be right than be President, or of General Sheridan, who never went into battle without preferring death to life after defeat. In all countries, including ours, the prime question is the maintenance of their institutions, by the preservation of law and order against assault from any quarter, on any pretense.

The platform is strong on expediency, but weak on questions of right and wrong, and the distinguishing characteristic of the economic questions of our times is that they are equally moral questions. Sometimes the morals and the eco-

nomics are equally bad, or of strong resemblance whether good or bad. Admittedly it is immoral to underpay workers. But industries have equal right to live, not because of the dollars involved, but because of the human dependents on the industry.

Admitting the hardships of two million railway workers through underpayment, the hardships through the underpayment of the railways are greater. There are scores of millions of sufferers through depreciation of railway securities, and reduction of incomes from them. Such sufferers are innocent and helpless, more helpless than even unorganized workers. They are the victims of both officials and strikers, and are entitled to protection against both, regardless of the profit or loss of the defense. Nothing could be more heartless or immoral than the position of the strikers, who care not how many starve or freeze provided their wages may be raised. No one asks them to stay in the service, or blames them for withholding their labor power. That is their right, and the necessary labor must be attracted to the industry by bettering conditions of employment. Labor should improve its industrial position by all fair means, and the acceptance of a higher wage is a family man's duty. But it is equally the worker's duty to earn the wage he demands, and to allow a free field for those who are willing to take the wage he declines.

The railway industry is used only by way of example. The workers are seeking to attach themselves to many industries as though the industries were the property of the workers, and existed for their welfare, rather than for the good of all using the products of the industry. There is growing up a feudalism of the factory, with the workers as the lords of the manor, and attached to the shop as they used to be attached to the soil. The jobs are "theirs," whether they are working or striking. If they choose not to work no others shall. Only unionists shall work at jobs which they demand.

Such ideas are as immoral as uneconomic, and all lands are disturbed by them in the name of humanity, which has never been better described than by the Roosevelt Anthracite Commission. It showed its sympathy for workers by the manner in which it pacified that dispute to the satisfaction of labor itself, and it showed its wisdom by the firmness with which it rejected the demand for the closed shop in a decision worthy of repeating whenever labor renews the demand, as it does in nearly all the pending disputes. There are as many crimes in the name of humanity in our times as there were in the name of liberty in the time of Mme. Roland.

The candidate could strengthen the platform's strongest plank if he would consult the expert who can say more in a paragraph than the platform in a column. "There is no right to strike against the public safety by anybody, anywhere, any time," said Coolidge, and the Boston police strike fell before that shot from a high power rifle. Substituting "public interest" for "public safety," Governor Allen is another expert whom the candidate would do well to consult in ways and means of reducing the platform's volume and adding to its precision.

In the blockade of the commerce of New York the courts have decided that the strikers are "conspirators" and "criminals." In the Rochester clothing case the same words are used by the court to characterize the conduct of one big union toward another. These questions come closer to the concerns of the common people than foreign politics which occupy the attention of higher circles. In dealing with them conscience and courage are more necessary and useful than intellect or diplomacy. It is to be hoped that the candidate's letter of acceptance will succeed better than the platform in giving an impression that the party stands as firmly for the right as those stand for the wrong who put class rights over citizens' rights, and know no scruples in carrying their points.

Getting Closer to an Adjustment of the German Indemnity

Amount Approximating 120,000,000,000 Gold Marks Probably Will Be Fixed, to be Distributed Through an International Clearing House on the "Paralleling Payments" Plan—Bond Issue Proposed, Germany to Receive One-Third of the Proceeds as Working Capital

THE failure of the allied Premiers at the Boulogne conference last week to agree on a definite program concerning the assessing and collecting of the German indemnity was a disappointment, but perhaps an inevitable one, for, as events showed, the allied Premiers were not entirely in accord on the major points involved, and the expert financial advisers to the Premiers still have some details to adjust. Also, the fact that in whatever is determined upon by the Allies Germany will have to assent before it can become operative may have had something to do with the delay, as the German Ministry has just undergone a change and whatever informal understandings may have been had with the former Ministry will count for little.

But the conference did develop the fact that substantial progress has been made in getting closer to this most perplexing problem. It is now fairly evident that there will be no vague, indeterminate amount debited to Germany, with that nation called on to pay "what she can afford," as the French have been insisting, and it is likely that the international clearing house arrangement, or, as the Europeans have been pleased to call it, the "paralleling payments" plan, will finally be adopted, notwithstanding the silence of the United States on this point and the tentative withdrawal of the British interests from the scheme.

A positive amount, it seems, is to be fixed, and this amount undoubtedly will be in the neighborhood of 100,000,000,000 to 120,000,000,000 "gold marks." Germany, because of a rather ambiguous clause in the Treaty of Versailles, will have to be asked to agree to this, and of course Germany will not do so—at first. But it is entirely probable that in the end Germany will agree to it, or something very closely approximating it. That apparently disposes of the fear, widely entertained in this country and in England, that the whole business would be in danger of falling through because of the indefiniteness of the allied terms. An "open-ended" indemnity probably never would be collected in any substantial part, whereas a fixed and definite amount probably will be.

As for making the annual installments susceptible to fluctuation, that, all things considered,

seems to be a little short of inspiration. It should, and probably does, make strong appeal both to the Germans and the Allies. It holds out to the former the opportunity for liquidating its debt in the shortest possible time, and to the latter it presents the prospect of coming into much-needed funds at a reasonably early date. Unless competent observers in this country are very much mistaken, this feature will be embodied in whatever formal agreement finally is decided upon, irrespective of what the other conditions may be.

The third major proposition, as the situation now sizes up, calls for the issuance of a series of "indemnity bonds," to be drawn against Germany and indorsed by the allied countries. This expedient will be of advantage to the European

countries immediately, for it will supply them with good collateral. Ultimately some of these indemnity bonds will come to America, but that time appears to be still far off, because the American investment market is in no position at the moment to absorb enough of them to make the operation worth while.

A clever piece of statesmanship was that which—tentatively, of course—provided that Germany herself should receive the proceeds of a third of the indemnity bonds for immediate working capital. Germany, as is well known, is badly in need of funds, and so far has been unable to obtain anything like the amount she wants in the usual sound way. Of the money she has been able to

Continued on Page 856



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United States Losing Trade Opportunities in South America

In Nine Months of the Fiscal Year Now Ending Our Exports Have Increased by Only 13 Per Cent. While Imports Were Gaining 48 Per Cent.—Local Business Methods, Failure to Study Spanish and Portuguese, Inadequate Shipping and Now Prohibition Some of the Reasons

By JOHN KANE MILLS

THE feeling of prosperity with which the huge favorable trade balance with Europe has permeated the business community will and should receive a nervous tremor when the export and import figures with the six principal South American countries for the first three-quarters of the present fiscal year are studied and analyzed. In nine months our exports to Argentina, Brazil, Chile, Peru, Uruguay and Colombia have increased only 13 per cent., while our imports from these countries, compared with the same period in 1919, have jumped 48 per cent., which has resulted in a trade balance adverse to us of more than \$291,000,000, indicating a balance for the full year of more than \$388,000,000, and this to countries lying at our doors, affiliated with us by geography and the Monroe Doctrine and whose natural source of supply should be the United States and thus square our trade account.

ARGENTINA AND ENGLAND

Nor is there a single bright spot among the countries mentioned. Each and every one has rolled up a respectable credit, aggregating in the case of our best customer, the Argentine, more than \$100,000,000. When it is considered that this sum has been amassed by a nation which, though rich in territory, is poor in numbers, comprising as it does barely 8,000,000 people, or few more than the total of inhabitants of the City of New York, thoughtful merchants must realize that there is something radically wrong with the situation. The Argentine figures readily explain the refusal of our bankers to renew the recently matured loan of \$50,000,000. From a standpoint of strict, individualistic business there is no reason why we should advance funds to a nation with whom we are heavily in debt; rather would it be more logical to encourage the investment of Argentine capital in American enter-

Internationalists will explain the situation through the theory of triangulation, and will point out that Argentine's favorable trade balance with us is helping to pay back England's adverse balance to us. This theory would satisfy if England's exports to Argentina were greater than her imports, but, relying as she does on Buenos Aires for meat and wheat supplies, the opposite is the case. England's adverse balance with all South American countries is as bad if not worse than is our own. We may be in debt to our Southern neighbors. They know however, that our credit is unimpaired and that they can have payment in full at any time in gold. England's entry in the triangle weakens one of the legs of the credit structure. Though she buy of us on credit and re-export some of her purchases in part payment for South American food, the fact that every month she is running still deeper in debt really adds to our credit burdens, for South America is selling us for gold or its cash equivalent, and is selling Europe on credit with mighty little prospect of any immediate payment. South America is selling us more than she buys from us. She is also doing the same with Europe. So is the United States. But with this difference: For that portion of the favorable trade balance that is owed by us the Southern Hemisphere knows that it will be paid. For the rest it can afford to take a chance. With the United States, however, there are

no two sources of assets. There is only one, viz., that one represented by the swollen favorable balance with Europe, and Europe, by no stretch of the imagination, can be considered as a desirable credit customer at the present time.

It is to combat the fact that our commercial assets are tied up in Europe while our liabilities are spread over the rest of the world that the poor showing of our South American trade becomes of paramount importance. And yet it is in this trade that may lie our commercial salvation should anything unforeseen or anticipated go wrong with Europe. To visualize the possibilities a study of the estimated exports per capita to the various South American countries, as set forth in the accompanying Table I, is of interest in that the student will immediately be impressed by the widely varying amounts of American goods that the different countries are now consuming. There is no reason why all the countries should not be brought up to the Argentine consumption figures of more than \$20 per capita, with the result that our trade to this part of the world would increase from some \$400,000,000 yearly to more than \$900,000,000, and should the consumption figure reach \$50 per capita, a total that is obtainable since it is already established with some of our other customers, the exports would total to the South American continent alone more than \$2,000,000,000, which would adequately take care of any loss of European business.

OUR CHANCE AT HAND

The present depreciation of the American dollar, thus making American goods appear cheap, offers the opportunity to the live manufacturer to go after this trade with a better chance of success than he would enjoy were he, as is now too often the case, to confine himself to the well-worn paths of Europe. No campaign, however, can be properly planned until a thorough knowledge of what is now being done is available. In order that a good idea of our South American trade be made available for general study the annexed table is printed, showing the amounts of exports and imports of the various articles to the countries under discussion, with comparisons with 1919 business. Where numbers are printed in italics a loss of business in that particular item is indicated. Where figures are omitted the totals are too small to be considered.

The first disappointment comes with the amounts credited to agricultural implements. In the first place, only one country, the Argentine, has made any considerable purchase from this, one of the premier American industries, and, in the second place, the figures show an important shrinkage from the 1919 amounts. This feeling of disappointment will be countered by one of elation from holders of the motor securities, for in this branch the increases, except for Chile and Peru, are important and gratifying. These countries have been in a controversy over possession of the Port of Arica, and it may well be that the unsettled condition of affairs, with the possibility of armed conflict ever present, has had its effect on commerce. The dispute seems now destined for a speedy and peaceful settlement, so that trade conditions may improve.

The cement figures reflect the work done by the strong Cement Manufacturers' Association. That our new-born dyestuff industry is not yet on solid

enough ground to withstand competition is shown by declining totals to all the countries. Coal, except to the Argentine, shows reductions. The increase to this country, however, forfends any hope to the American consumer, as Argentinian consumption more than takes up the savings from other countries.

The figures show that England is beating us out of our war-established cotton cloth markets. This is, perhaps, as it should be, as, in order to buy, a country must have something to sell, though in the particular case of cotton goods it would seem more logical that, now that we are a manufacturing nation, we should manufacture our own raw materials rather than export them to another nation, there to be manufactured and, in turn, then sold to a third.

The average citizen would hardly think of Brazil and the Argentine as profitable countries in which to exploit the great American apple, yet these two countries have already this fiscal year taken nearly \$600,000 worth. The high price and scarcity of window glass are reflected in declining totals for this product. As was to have been expected, exports of tires closely follow the proportions established by the automobile. The pre-eminent American sewing machine is not doing so well as it used to. Is this due to the all-pervading disinclination to work or does it follow that, with increased prosperity, boughten goods take the place of those formerly homemade? The activity of locomotive manufacturers has borne fruit in an important order from Brazil. This is an export field that was formerly almost exclusively in the hands of England. It is an encouraging sign that this industry is finding a substantial foreign outlet.

Although England has robbed the cotton industry of some of its market, yet steel, in the form of plates, sheets, pipes and structural forms, shows good increases and has to some extent retrieved the loss. Tin plates, however, show a universal falling off. The agricultural nature of the country is emphasized by the big wire exports, of which a great part is of the barbed variety.

The relatively small business done by the American boot and shoe may possibly explain the huge retail sale of footwear by a prominent export house that had heretofore taken the output of four large factories.

UNDEVELOPED TRADE

Turpentine and resin are important export items, while the oils total big, as was to have been expected. Publishers will be glad to note that exports of news print are decreasing. That movie fans are not confined to the United States is shown by the fact that a million dollars' worth of motion-picture film has been exported to the six countries under discussion in nine months. The last item, wood, fir, oak and pine, is hard to explain, as it would appear that cheaper sources of supply than the United States would be not only available but more accessible.

From a review of the above exports it would seem that we are providing raw materials and

Table I.

	Population	9 months ending March Imports	9 months ending March Exports	Ratio Exports to Imports	Exports per capita 9 months	*Exports per capita 1920
ARGENTINE	8,000,000	\$196,224,000	\$121,599,000	62%	\$15.19	\$20.25
BRAZIL	22,000,000	216,172,000	81,731,000	38%	3.71	4.95
CHILE	4,000,000	70,910,000	30,480,000	43%	7.60	10.13
PERU	3,500,000	31,828,000	22,604,000	71%	6.45	8.93
URUGUAY	1,400,000	41,688,000	19,349,000	47%	13.78	18.37
COLOMBIA	5,475,000	40,969,000	30,395,000	74%	5.53	7.37

*Estimated.

Profit and Loss Account of Our South American Trade 9 months ending March

	1919	1920	Change
Imports	\$405,163,000	\$597,791,000	\$192,628,000
Exports	270,414,000	306,158,000	35,744,000
Adverse balance	\$134,749,000	\$291,633,000	\$156,884,000

Present Prices

No panic exists and it is generally recognized that there is but little possibility of a panic. Nevertheless bonds, notes and stocks are selling in many instances at panic prices. It is obvious that real opportunities exist to make investments on terms that are most advantageous.

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partly manufactured goods and are leaving to competitors the more profitable trade in whose cost the labor item enters largely. There are many products of iron and steel whose totals should be large enough to warrant a separate listing. The agricultural implement business, the machinery business, the electrical business, the manufactured metal trades, boots and shoes and similar articles in the provision of which the United States should be pre-eminent seem to be a profitably exploitable field, and a thorough "drumming" by high-class, competent salesmen should yield immediate, satisfactory results.

Turning now to the list of our purchases: It is to be remarked that with the exception of wool and hides each country has a specialty on which its wealth is based. From the southern point of view this is not a healthy condition. Presumably, as the continent progresses, this condition will correct itself. Meanwhile, for the present, inasmuch as all raw products are in great demand at inflated prices, South America is enjoying a period of unexampled prosperity.

Corn, hides and wool form the backbone of Argentine's sendings. That corn can be and is profitably imported to this country, which is the home of the cereal, is a curious commentary on the abnormal and upset condition of normal consumption. The tripling of skin receipts has had its effect on the leather market, and doubtless is responsible for declining domestic prices, as tanners prefer Argentine hides to those prepared in the United States. The wool totals emphasize the growing importance of Argentina as a sheep-growing State.

Cocoa, coffee, skins and India rubber comprise the bulk of Brazil's sendings. And of these coffee is responsible for two-thirds of her total exports. Prohibition is doubtless to be praised or blamed, depending on the point of view, for the vast increases of imports of cocoa and coffee, coffee drinking and chocolate eating having been greatly stimulated by the elimination of beer and other alcoholic drinks. In the increased consumption and prices of these items the American housewife must realize that it is she who is paying the bill for the switch of American habits from alcoholic to temperance stimulants.

The drop in price of American copper has interfered with the copper exports of Chile, her revenue from this item having been more than cut in two. Wool and skins are the other major exports of this country. Copper is also the major product of Peru, and this country has also suffered from the same causes as has Chile. It is a matter worthy of note that Peru is dashing to our rescue in the matter of sugar, her exports of this commodity having been increased eightfold, until for the nine months' period it has reached the very respectable total of more than \$4,000,000.

Uruguay confines her exports to hides and wool, both in large amounts. If there be an overproduction in either of these items that republic would be in a bad way, as more than 90 per cent. of her exports are included in these products.

Due to proximity to the Panama Canal, we have a certain sentimental, protective feeling toward Colombia, whose major wealth consists, as in the case of Brazil, of coffee. This item alone accounts for three-quarters of her exports, and the figures show that her production of this grocery has been more than doubled. Although we have an adverse trade balance of more than \$10,000,000 in nine months, yet the ratio of imports to exports, viz., 74 per cent., puts our Colombian trade in a more healthy condition than is that with the other South American republics.

The United States is the logical general store for South America. Reciprocal relations have been made more difficult through the lack of the study of Spanish and Portuguese in this country and by the dearth of adequate shipping lines. Even now, although a few of the former German ships have been allocated to the South American routes by the Shipping Board, passenger accommodations are far inferior to those offered by the French, Italian and English lines. The luxurious 20,000-ton ships of the French South-Atlantic Company have caused Paris to be the world capital for all South Americans, as it is their custom to spend their Winter season in the French metropolis.

Against this it will be hard for the United States to compete on account of the ogre of prohibition. The Latin races are nations of wine drinkers, wine being an essential element in their ration, as the contained alcohol cuts the grease used so lavishly in their mode of cooking. This can be, however, partially overcome by the establishment of thoroughly modern shipping lines, with the end in view that the logical and most comfortable method by which the Southerner can reach Europe would be via the United States.

Some Increases and Decreases of South American Demand and Supply in Nine Months

Figures in italics indicate decrease. Figures in dollars. 000 omitted

EXPORTS

Article	ARGENTINA 1919 1920	BRAZIL 1919 1920	CHILE 1919 1920	PERU 1919 1920	URUGUAY 1919 1920	COLOMBIA 1919 1920
Mowers and Reapers	602 594					
Plows and Cultivators	1,164 734					
Automobiles (commercial)	96 297					
Automobiles (passenger)	1,503 2,615	738 3,393	1,411 332	623 572	603 1,816	
Cement	452 1,175	452 1,468	325 242	259 427	55 48	123 303
Extracts for tanning	88 13					
Dyes and Dyestuffs	730 536	1,327 507	169 124	120 86		
Bituminous Coal	870 3,886	2,901 2,111	1,232 363		1,551 677	
Unbleached Cloth	670 501		1,989 690			480 1,879
Bleached Cloth	2,457 1,090	546 259	1,004 770			300 1,936
Printed Cloth	1,821 959	768 571	432 102			424 4,211
Cloth dyed in the piece	5,333 1,919	1,417 927	1,241 386			
Cloth dyed in the yarn	3,044 835	383 131	614 153	282 461		227 1,920
Knit goods; hosiery	3,162 1,488	121 122	666 236	158 217	488 257	
Apples	83 341	58 239				
Binder Twine	4,611 4,289				420 271	
Furs and Skins	230 248					
Window Glass	591 210	222 297	401 139			
Tires	1,310 1,416	438 830	791 329		256 501	
Sewing Machines	286 278	722 583	149 119			
Locomotives		1,865				
Metal Working Machinery	318 375		392 440			
Typewriters	229 373	250 570	148 71	75 98		
Wire Nails	160 104		166 29			95 96
Pipes and Fittings	570 1,267	796 877	895 282	456 769	94 115	43 298
Steel Rails		7 1,322	317 175	208 463		92 55
Sheets and Plates	1,316 1,499	552 740	718 516		81 178	111 178
Structural Iron and Steel	378 942	158 474	487 645	75 247		5 97
Tin Plates	8,607 549	2,418 1,617	392 195	220 165	3,773 32	
Wire	2,804 5,130	1,561 3,571	330 439		326 804	247 590
Lead	112 230	287 218				
Leather	81 284	585 308			150 171	138 351
Boots and Shoes	145 165		129 56	147 169		
Resin	786 1,789	872 2,793			298 334	
Turpentine	285 636	194 192				
Mineral Oil	427 219	248 363	815 1,682			151 194
Illuminating Oil	1,133 3,213	2,410 5,067	736 603	638 302		
Lubricating Oil	2,176 2,302	1,642 1,519	1,170 457			
Gasoline	472 1,790	924 2,596	320 570		132 282	
All Other Oil	895 3,340		520 1,009		132 282	
Newsprint	1,455 1,297	923 404	297 88		169 156	
Other Paper	1,516 1,808	1,084 623	633 154	111 64	122 227	
Paraffin	354 777	124 101	1,028 550			
Motion Picture Films	208 268	185 238		302 319		118 177
Wood: fir, oak and pine	557 4,989		353 331	909 917	95 83	
Total exports 9 months	107,428 121,595	62,933 81,731	53,024 30,490	19,093 22,604	18,782 19,349	9,154 30,395

IMPORTS

Article	ARGENTINA 1919 1920	BRAZIL 1919 1920	CHILE 1919 1920	PERU 1919 1920	URUGUAY 1919 1920	COLOMBIA 1919 1920
Wheat	1,825 264					
Corn	83 7,490					
Cocoa		2,533 10,360				
Coffee		47,387 147,685				13,282 30,365
Undressed Furs	233 3,981					
Hats						314 771
Skins	20,510 65,147	5,659 20,962	190 1,752	265 570	7,526 14,121	1,505 4,141
Copper: Ore and bars			33,247 15,473	15,876 10,844		1,446 1,340
Bananas						
Beef and Veal	867 61					
Cheese	352 2,548					
Cane Sugar				517 4,071		
Indiarubber		11,610 16,055		1,003 1,030		
Manganese Oxide and Ore		7,704 2,634				
Tungsten Ore	448 85		725 467	752 70		
Wool	61,139 50,426		5,046 5,869	1,386 968	8,297 24,272	
Total Imports 7 months	127,106 196,224	80,669 216,172	122,110 70,910	26,274 31,828	29,084 41,688	19,920 40,969

Labor Organization in Canada

THE ninth annual report on labor organization in Canada has been issued by the Dominion Department of Labor. The report deals with the advent of the One Big Union and also reviews the progress of the national Catholic unions in the Province of Quebec.

The figures show that trade union membership in the Dominion has reached the highest point recorded since the department commenced the publication of these annual reports in 1911, the total reported membership for all classes of labor bodies in Canada at the close of the year 1919 being 378,047. There are in all 2,847 local branch unions in the Dominion, of which 2,309 are affiliates of international organizations, comprising 260,247 members, an increase over 1918 of 412 branches and 58,815 members.

There are 325 local branches with 33,372 members connected with what are termed non-international bodies, these figures showing a loss of 7 branches and of 4,556 members; 29 are independent units, a decrease of 16, and the reported membership was 1,249 less than that reported in 1918. The national Catholic unions number 83, comprising a membership of 35,000. The One Big Union reported 101 units with a membership of 41,150. These figures show a gain of 573 in local branches of all classes of labor bodies operating in Canada, and the remarkable increase in membership of 129,160.

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Sees Railroad Situation Clearing and the Future Hopeful

Public Opinion Has Swung From the Advocacy of Repressive Measures to the Support of the Carriers, Declares the President of the Southern Pacific Who Anticipates a Fair Solution of Existing Problems and Generally Improved Conditions

By WILLIAM SPROULE,*

President Southern Pacific Company

THE railroads are coming back to their owners under conditions that are not without embarrassment, but yet are full of hope. There is ground for belief that the railroad situation is brightening. There are several factors that enter into this belief.

The past policy of the people, which resulted in repressive regulation, has, in the light of experience, given way to measures that are designed reasonably to promote the well-being of the railroads.

The Interstate Commerce Commission has been empowered to give such aid to the railroads by means of rates as may enable them to meet their expenses and other obligations.

As to expenses, Congress has created the Railroad Wage Board, with the purpose of taking charge of wage disputes when the parties directly concerned cannot settle them, and in thus taking charge aims to reach such adjustment as will represent the interests of the roads, the men on the roads and the public at the same time.

Lastly, public opinion is sustaining the railroads in their call for help to maintain their usefulness in the public interest.

During the twenty-two months of war control the roads, their accounts, their revenues and their payrolls were the care of the Government. The Government thus gained an insight into railroad management and operation that probably will compensate the stockholders for all the anxieties to which they have been subjected. Government control turned the spot light upon the difficulties of the railroads. Officers of the Government were confronted with those difficulties as a practical matter, which never could have happened under other circumstances, and the officers of the Government made those difficulties known to the people of the United States, with facts and figures and on authority which none can gainsay.

PUBLIC ENLIGHTENED

So, now that the war is over, we find by common consent that one of the problems of reconstruction is to accomplish such an adjustment of the railroad situation as will insure to the public good railway service upon reasonable terms.

Before the war the railroads were regarded as indulging in forebodings when they insisted that if something were not done to give stability to railroad credit by recognizing the increasing expenses and the declining net the railroads would be in trouble, which would be injurious to the public. It took the crisis of the war to make it plain that those were not forebodings, but were warnings based on experience and justified, so that now the nation has entered upon the path to correction of old errors and of reconstruction to meet new conditions.

While it has taken a long time for the public to become aware of the fact that poor railway service is wasteful and hurtful to them, the brightening sign of the times is that the public also has come to know that good service in the railways is like any other good service, human or physical—it can be had only by paying for it. It took the war to show to all the people that recognition of these things has been too long delayed, and that corrective measures must now be applied.

THE LABOR QUESTION

A great deal is being said about the high cost of living. Nowhere does it apply to a greater extent than in the cost of railway service. These high costs arise from the war in the abnormal demands it made both upon men and material. When the armies of the world took away millions of men from industry, and those who remained found their services in high demand, wages went up. From this increase of wages the railroads could not be exempt. The wages had to be increased if the men were to be kept in the service, and the constant struggle was to meet the labor situation in such a way as would keep the railroads running.

*Recent address at the Convention of California Bankers.

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Thus the high wages in the industries of the country had the inevitable result of increasing the cost of all the supplies furnished to the railroads by those industries, and had the further effect of increasing the costs of the labor used by the railroads directly. If slang be permitted, the railroads "got it going and coming." While there are doubtless differences in detail between the way the wage schedules might have been handled under private control during the war compared with the way they were handled under Government control, the essential fact remains that railroad wages had to keep pace with the rising wage in industry generally, for there is no way by which a railroad can be supplied with men except in competition with other industries for the services of those men. Thus the wages in other industries had the effect of regulating in an essential way the railroad wages. For the present it suffices to say on this point that there is no prospect of reduction in the labor costs of the railroads, and little prospect of any substantial reduction in cost of materials and supplies.

As to the bills for railroad labor Congress has created the Railroad Labor Board, which henceforth is the Federal agency for settling grievances or disputes as to wages and living conditions when those directly concerned are unable to agree about it. The railroads realize the public interest is concerned deeply in labor question, and the Wage Board may be regarded as a logical step forward for concluding differences in labor disputes without disturbing this business of the country on which the people depend for their very subsistence.

GROWTH AND EXPANSION

Yet another reason for the difficulties in the railroad situation is the failure of the people and of Congress, representing the people, to recognize that this is not a finished country. We have talked in large terms of the greatness of the country and its possibilities for growth without recognizing that the growth of the country requires the growth of the railroads as a necessary fecility for the country. Popular opinion did not take into account sufficiently the fact that railroad service is a part of the varied-business of the country from the field to the consumer, and through all the channels of industry. It did not recognize that to block the wheels of the American railroad system is to block the wheels of American industry.

If this had been a finished country like some of the European States, or even in the modified sense of some of our New England States, the policy of restrictive regulation might have had a better chance to work without serious damage. But it has brought damage even upon New England, and it has held back to an important degree the growth and expansion of a great part of the national area until railroad construction everywhere has come to a standstill, and railroad improvements have been halted or stopped. Yet most of the Western States are not far from the pioneering stage of their development, while in the entire country west of the Missouri the opportunities and incentives that may be accorded the railroads by giving them assured prosperity will prove to be the foundation for the future growth and prosperity of the country, its industries and its people.

THE FUTURE BRIGHTENS

The prospect brightens. The principle has been declared by Congress that the railroads ought to be allowed to earn a fair return upon the fair value of their properties in the public service. It is true the basis stated for that return is debatable, for it allows the roads to earn up to 6 per cent. of a valuation to be assumed upon some basis at present unknown, if perchance they can earn 6 per cent., an dthis at a time when money costs 7 to 8 per cent. upon good security. A road that can earn more than 6 per cent. gives half the excess to the Government for general railroad purposes, and the other half is put in reserve for use by the road some time in the future. This is a complicated and uncertain basis upon which to maintain the solvency of the roads. But the point is that it is one step forward in the right direction, and in the same spirit of effort to reach a satisfactory solution of this great public question, such weakness in the plan as may be developed will, we hope, be corrected by future action of Congress.

An increase of a cent an hour in the pay of all the railroad men of the nation means an increase

of about \$50,000,000 a year, and the people approve the increase when it is proper they should have it. Fifty millions is just about the sum required to pay interest on the money the railroads need to bring up their equipment to a normal supply that will meet the public requirements year by year. Fifty millions more would provide the interest for the other requirements of the railroads in new terminals, additions, betterments and general expansion of their business for the public use.

These sums seem large, but among 120,000,000 of people this will be felt no more than the 2 cents an hour for the labor referred to, and the money will flow back again into the channels of commerce in fulfillment of its vital purpose. Just as the people do not begrudge the men the wages they earn, so a well-informed public will not withhold from the railroads the money needed to promote the welfare of all the business of the country.

From this sketch of the railroad situation it appears to me that the future is full of hope, and that we may look forward to improvement in everything that pertains to railroads and to fair solutions for their problems. In these solutions the agencies of government will have greater powers than ever before. The Interstate Commerce Commission and the State commissions in co-operation have great responsibilities, which, discharged wisely and well, as undoubtedly they will be, are certain to achieve results that are desirable. The railroads have the responsibility of making manifest these results when thus given the opportunity.

England Buying German Automobiles

DURING the month of April 718 commercial motor vehicles were imported by Great Britain from Germany while only 200 were imported from the United States. The low value of the mark is cited in explanation by the American Chamber of Commerce in London. This state of affairs, however, is not likely to continue, since German manufacturers have decided that from the middle of May they will charge for all exports in the currency of the country to which they are sent.

"This step," says the American Chamber, "logical though it may seem to German manufacturers, is likely to remove the general incentive, namely, cheapness, for imported German cars, and as a result the probabilities are all in favor of increased imports of American cars."

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SOCIETY OF THE UNITED STATES

Getting Closer to an Adjustment of the German Indemnity

Continued from Page 852

raise outside of her own borders, a considerable part has come from "exports of capital"—municipal bonds and industrial securities, sales of land, &c.—and this sort of national financing is distinctly bad and contains possibilities of reactions of the most harmful sort. What Germany has been able to borrow commercially has been surprisingly small, even to the Germans.

Thus, while German statesmen will wrangle and fuss and plead poverty and the inability to pay, the need for obtaining working capital will be always before them, and, what is more important, before the great financial and commercial leaders who are behind the statesmen.

CLEARING HOUSE ESSENTIAL

It will be vital that all three of the major propositions be retained. Also, the "paralleling payments" provision appears to be so closely interwoven in the scheme that it is difficult to see how it can be eliminated without precipitating a general collapse of the whole affair. England, from what is known on this side, first suggested this part of the scheme, and after Lloyd George had brought the matter to what seemed a conclusion, he withdrew it, on the ground that he had been unable to obtain the approval of the American Government and the promise of its co-operation.

But it is not an easy matter to understand how either England or the United States can very well help assenting, at least negatively, to the scheme if ever the huge war debts are to be collected at all. An international clearing house seems vitally essential in the disposition of these debts and, whether the plan is agreed to formally or not, final payments are likely to come in just that way.

Quite properly, according to the viewpoint of America, the United States has withheld assent to the Lloyd George schemes for canceling inter-allied indebtedness. The situation, in brief, is simply this: The United States has loaned vast sums to all of the Allies, but mostly to Great Britain, while the United States has not borrowed from any of them. England, the principal borrower from the United States, has loaned very considerable amounts to the other allied countries. That fact gives England two sides to the account; she both owes and is owed. The United States only is owed. Now, Mr. Lloyd George suggests that England will cancel what is due her from the others if we will cancel what is due us from England. Subscribing to the idea that England's debts to us probably are of better bank character than England's claims on the others, this transaction really would be a good thing for England, even if she lost some relatively small amount on balance. She would be pairing off her own good debts to the United States against her claims on her Allies, which latter claims may be somewhat questionable, or at least of the variety which bankers call "slow." But the United States would lose good and slow claims alike, without any offsetting compensating advantages, and the good and slow claims combined total some \$10,000,000,000, which, if crossed off in this way, would have to be put right on the back of the taxpayers, and it is doubtful if any Administration ever would consider such an arrangement.

Therefore, the idea of cancellation is out of the question. But the idea of collecting through

some clearing house arrangement is very different. If we admit that England's obligations are prime (in banking parlance) and the others are likely to be slow, liquidation of all debts must be based, in point of time, on the latter. Lloyd George has made it clear that he is not going to commit England to any scheme which will add materially to the burden of the British taxpayer. In other words, he wants to pay his debts to the United States out of what he gets from his debtors. That is one reason, the chief one, why American observers did not take seriously his threat made at Boulogne last week to withdraw from the "paralleling payment" idea. His hope of collecting all his claims against all of the Allied countries before the German indemnity is paid is a slim one, and he knows this just as we do.

"PARALLELING PAYMENTS"

The American hope of getting back its \$10,000,000,000 is of the same character as Lloyd George's. We say the claims are "good" and probably they are, but it will take time to collect them. This was admitted by the Treasury when it consented to "fund" interest on the debt of the allied countries. Even the best claims must be deferred until some later time, and there is no reason for supposing that payments in the future will be made any more promptly than payments have been made in the past, which is to say that while full payment may be made in time, the whole process of collecting will be slow. Interest payments have been deferred; why should it not happen that principal payments will be deferred, too?

France has been frank over her stand in the matter. She wants to get funds from Germany with which to pay off part of her debts to the United States and Great Britain. As a side issue, she is making objection to certain British proposals with regard to Russia, on the ground that Britain may do something which will jeopardize French claims on Russia. This shows her attitude. So it may be assumed that France will begin serious liquidation of her debts when Germany begins to pay the indemnity. That is "paralleling payments," whether formally admitted or not. And if that is to be done, how much simpler to have precise machinery for the operation.

ITALY'S POSITION

The same may be said for Italy. In justice to Italy, however, it must be admitted that she has made a braver start toward solving her financial and economic problems than has France. In the matter of reducing her paper currency, to mention only one factor, she has done better to date than some of the others and her performance promises better results in the near future. But her debts to England and America still are very large and the Italian claim at the Boulogne conference for 20 per cent. of the German indemnity, instead of the 7 per cent. allotted to her, is further evidence that she, too, is counting greatly on funds which are expected to come from beyond the Rhine and the Alps. Italy was to be paid in land, more than in money and goods, but she is asking for a larger share of goods and cash, which are "quick assets."

What the minor countries will do is a mystery. How, for example, is Serbia to liquidate her debts if not out of indemnity proceeds? Given indefinite time, and the assistance of outside interests, she might produce enough goods and wealth to pay

her debts, but that will be as slow as anything can be. The clearing house arrangement would be very helpful for her.

The idea of fixing the indemnity at a lump sum, but allowing Germany to exceed the annual minimum payment, is one of the soundest proposals of all. Cabled reports have said that these installments would be made to fluctuate according to the showing of certain economic indices. What these indices will be has not been stated, but one may guess at them. For instance, the volume of exports and imports, customs collections, the production of certain prime commodities like iron, coal and potash, all could figure. With the minimum annual payment fixed at, say, 3,000,000,000 "gold marks" (\$714,000,000) the Allies, through their clearing house, would be assured of a credit of that size, against which they could check. If wealth production in Germany were to go above the nominal line, the credit at the clearing house would be greater. By making the fluctuations automatic, there would be eliminated the possibility of political influence for good or ill.

SPEEDING UP PAYMENTS

With the gross sum fixed and the installments capable of fluctuation, there would be incentive for Germany to make heroic efforts to rid herself of the load of debt. There would be a greater incentive if the annual payments were to include interest on the gross amount, but this payment of interest seems to have been voted down. But even without the incentive of cutting down interest as well as principal, the mere fact that Germany was getting out of debt and approaching the day when her account would be cleared would constitute a powerful argument for Germany to make the maximum of effort.

From the allied side there would be incentive to help Germany rehabilitate herself so that she could the sooner pay off her debt. By giving Germany reasonable assistance, the Allies would realize more quickly on their claims for indemnity. This, it is believed, could be done and at the same time steps could be taken to prevent German political and military ambition from overstepping bounds.

There would be reason for the United States to help legitimate German enterprise to success, for by doing so the United States would be able to recover at an earlier date what is due her from the Allies. England would have reason for being willing to give assistance, for that would mean that England would the sooner be able to pair off her debts to the United States against her claims on France, Italy, and the others. And the strictly debtor countries would have great reason for speeding up the German payments, because while they, under present terms, are to receive flat amounts from Germany, they are paying interest, or having it funded against them, on what they owe to the United States and Great Britain. Thus, the element of time will work very decidedly in the plans of the debtor Allies.

All of these factors will be taken into consideration at the next inter-Allied conference and at the subsequent conference between the Allies and Germany. There will be a lot of haggling and debate, but in the end it is more than probable that the fundamental lines which have already been laid down will be adhered to.

New Industrial Department

ORGANIZATION of the Industrial Production Department of the United States Chamber of Commerce has been entrusted to E. W. McCullough, who for nine years was the executive secretary of the National Implement and Vehicle Association. As manager of this new department Mr. McCullough undertakes the work with an experience gained through a long connection with manufacturing organization, which has included the handling of materials, costs, sales, credits, collections and department managements.

In 1904 Mr. McCullough reorganized the National Wagon Manufacturers' Association, comprising most of the farm wagon manufacturers of the country. Later, in 1910, it was determined to consolidate for greater efficiency the several national associations representing manufacturers of the farm operating equipment lines, such as plows and tillage implements, wagons and seeding machinery. Mr. McCullough was chosen secretary and general manager of this new organization. For the past nine years the affairs of that organization were under his direction. Early in our war preparation this organization directed the

mobilization of the manufacturers of horse-drawn vehicles and thereby enabled the War Department to place immediately its specifications and obtain supplies of various vehicles.

The new department will be divided into two sections, one to deal with natural resources, the other with fabricated production. Mr. McCullough points out that there is a great need of more definite and accurate information as to our resources of basic materials, natural and developed, and also as to the resources of the country. In production, according to Mr. McCullough, much benefit of good equipment is lost unless production schedules and accurate cost reckoning are made part of the system, while an unnecessary surplus in production is an injury to producer and consumer alike, and is, in fact, economic waste.

Up to this time defective records, or total absence of records, together with reluctance because of competitive reasons, have prevented the gathering of figures which would be a valuable guide to intelligent production. The National Chamber offers to business the service of this department, together with that of other new departments recently created to help solve its problems.

Study of Bankers' Acceptances

THE Federal Reserve Board called a conference of bankers in Washington on April 13 to assist in the study of the development of bankers' acceptances, and a questionnaire was prepared for the purpose of obtaining complete information on every phase of their use and operation, with related facts on rates, market conditions and methods of handling.

At a meeting of the Executive Committee of the American Acceptance Council on May 20 answers to the various questions were submitted and approved. These have been published in the form of a pamphlet entitled "Practical Problems in the Development of Bankers' Acceptances," and is an expression of the views of the council.

G. A. SWAIN of the New York City office of the Levant American Commercial Company has sailed for the Near East on an extended tour in the interest of their engineering department. The company has opened a German branch, with headquarters in Hamburg, under the management of W. C. Hinkel.

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

THE AMALGAMATED SUGAR COMPANY.

Temporary Certificates for \$5,000,000 8 Per Cent. Cumulative First Preferred Stock, Par Value \$100 a Share. A New Listing.

The company was organized under the laws of Utah in 1915 as a consolidation of a company of the same name and the Lewiston Sugar Company to manufacture and

refine beet sugar. The company has no subsidiary concerns. In the last five years the average production of beet sugar has been in excess of 95,000,000 pounds. The income account of the company for the year ended Feb. 29, 1920, showed an estimated net, after the tax allowances, amounting to \$1,549,082. This was equal to approximately \$19.75 a share on the \$3,824,400 shares of common stock of \$100 par value, after the deduction of dividends on the old and new preferred stocks.

INCOME ACCOUNT FOR YEAR ENDED FEB. 29, 1920.

(Subject to verification and adjustment.)

Operating profit and miscellaneous income.....	\$2,910,925.73
Less—	
Depreciation on plant.....	\$389,645.01
Interest, discount and premium on bonds retired.....	324,938.24
Interest on notes.....	186,634.18
General administrative expenses.....	314,533.52
Taxes (excluding Federal taxes).....	246,962.33
Miscellaneous charges (net).....	79,195.60
	1,622,249.68

Net income for year.....	\$1,288,676.05
Profit on sale of factory plants, &c.....	\$74,521.76

Estimated income tax.....	\$1,063,197.81
	114,115.32

Estimated net income after deducting taxes.....

SURPLUS ACCOUNT FOR YEAR ENDED FEB. 29, 1920

(Subject to verification and adjustment.)

Surplus account—balance at Feb. 28, 1919.....	\$2,288,501.69
Restored amount reserved in excess of amount required for—	
Reduction in value of plants and real estate.....	\$965,593.13
Reduction in value of miscellaneous assets.....	2,747.42
Federal taxes prior to and including year ended Feb. 28, 1919.....	7,255.27
	675,595.82

Less—

Reserve for reduction in value of securities.....	\$32,600.00
Reserve for losses in connection with Pacific Sugar Corporation.....	118,004.75
Charges in connection with retirement of old preferred and issue of new preferred stock.....	201,413.03
	442,678.68

Less dividends on preferred stock:

Old preferred (since retired).....	\$14,236.61
New preferred, Nov. 1, 1919, (2%).....	100,000.00
Feb. 1, 1920, (2%).....	100,000.00
	214,236.61

Add net income for fiscal year 1920 (estimated).....

Surplus balance Feb. 29, 1920, (estimated).....

BALANCE SHEET AS OF FEB. 29, 1920

(Subject to verification and adjustment.)

ASSETS

Fixed operating assets:	
Factories, loading stations and piling grounds.....	\$7,091,137.87
Less—Depreciation reserve.....	1,501,477.53
	\$5,589,660.34
Housing facilities, railroad spurs and company farms.....	478,383.06
Equipment (excluding factory machinery).....	148,127.15
Total fixed operating assets.....	\$6,216,169.55

Non-operating assets:

Real estate.....	\$40,400.00
Ogden, Logan & Idaho Ry. Co. 4% bonds and convertible notes.....	104,000.00
Town of Lewiston, Utah, 5% bonds.....	47,000.00
Oregon, Wash. Railway & Navigation Co. 4% bonds.....	13,950.00
Utah, Idaho Central Railroad Co. stock.....	100,000.00
Miscellaneous stocks.....	27,108.00
Investment at Tracy, Cal. (since sold).....	850,000.00
Total non-operating assets.....	1,012,458.00

Long-term receivables:

Real estate mortgages.....	\$718,194.25
Land contracts.....	174,619.06
Notes receivable.....	99,502.97
Total long-term receivables.....	\$992,316.28

Current assets:

Cash.....	\$1,331,099.46
U. S. Liberty bonds.....	80,900.00
Inventories or cost of market.....	4,201,278.64
Notes receivable.....	1,686,356.28
Accounts receivable.....	1,799,894.34
Other current assets.....	136,910.73
Deferred asset—cost of 1920 sugar operations to date.....	9,245,429.45
	110,543.37

Total assets.....

LIABILITIES

Capital stock—common stock:

Authorized.....	\$25,000,000.00
Less—Unissued.....	18,177,640.89
Common stock outstanding.....	\$6,824,400.00

Eight Per Cent. Cumulative Sinking Fund First Preferred Stock:

Authorized and issued.....

Total capital stock issued and outstanding.....

Current liabilities:

Notes payable.....	\$1,476,736.44
Accounts payable.....	372,341.61
Estimated income taxes (year ended Feb. 29, 1920, and balance from prior years).....	137,015.16
Total current liabilities.....	1,986,093.24

Surplus.....

Total liabilities.....

PHILLIPS PETROLEUM COMPANY.

Capital Stock to the Extent of 512,000 Shares Without Nominal or Par Value. A New Listing.

The company reporting to the Stock Exchange stated that it was organized under the laws of Delaware in June, 1913, to produce, refine, transport, sell and distribute petroleum, mines and their products, and the purchase and sale of lands and leases. There is one subsidiary, the Standish Oil Company, with capital of \$25,000, all of

which is owned by the parent concern. Phillips Petroleum was organized to take over the properties of Frank and L. E. Phillips, who had been active in the mid-continent field. The properties are located in Oklahoma and Kansas. Since the company was organized the scope of operations has been extended into Kentucky, Texas and Louisiana. The company and its subsidiary control by lease 97,416.42 acres of oil and gas lands. Two gasoline plants are now being operated, and a third plant is being constructed. Output from the company's properties has been as follows:

	Barrels Oil	Cubic Feet Gas	Gasoline, Gallons
1917—Six months.....	116,846.74	234,135,000	24,433
1918.....	218,466.29	4,354,814,000	389,928
1919.....	745,705.23	2,118,235,000	643,515

The earnings of the company, before depreciation, have been as follows:

1917—Six months.....	175,066.77
1918.....	574,553.15

CONSOLIDATED INCOME, PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31, 1919.

Oil and gas earnings.....	\$1,895,330.61
Miscellaneous.....	10,453.10
Gasoline earnings.....	187,267.01
Income from other operations.....	7,922.50
	\$2,100,973.22
Sale of leases.....	\$38,500.80
Interest earnings.....	43,402.72
	\$81,903.52

\$2,182,966.74

Oil and plant operating expenses.....	\$290,381.70
General and administrative expenses.....	77,401.59
	367,783.29

Insurance premiums, depreciation on auto equipment, losses on loans charged off.....	\$60,790.74
Interest charges.....	29,742.67
	\$90,533.41

Net earnings before depreciation.....

Net earnings before depreciation last year of \$1,727,651 were the equivalent of \$3.38 a share on the 512,000 shares of no par value capital stock.

CONSOLIDATED BALANCE SHEET, AS AT FEB. 29, 1920 (SUBJECT TO ADJUSTMENT AT END OF FISCAL YEAR).

ASSETS

Capital assets:

Property, including producing and undeveloped leaseholds.....

Current:

Accounts receivable.....

Notes receivable.....

Inventories:

Warehouse stock.....

Merchandise.....

United States Government bonds.....

Other securities.....

Cash on deposit.....

Deferred charges to operations.....

LIABILITIES

Authorized capital:

1,000,000 shares without nominal or par value:

512,000 shares without nominal or par value outstanding in hands of public; value of outstanding shares, as at Dec. 31, 1919.....

Notes payable.....

Accounts payable.....

Accrued liabilities.....

Surplus current year (January and February).....

AUSTIN, NICHOLS & CO., INCORPORATED.

Certificates for \$5,500,000 Seven Per Cent. Cumulative Non-Voting Preferred Stock and Voting Trust Certificates for 150,000 Shares of Common Stock Without Nominal or Par Value.

The new company reported to the Stock Exchange that it was incorporated in August, 1919, under the laws of Virginia with an authorized capital of \$15,000,000 preferred stock and 150,000 shares of common stock without nominal or par value. The par value of the preferred is \$100 a share. The business was started sixty-five years ago in New York City under various names until 1879, when the firm name of Austin, Nichols & Co. was adopted. It was conducted as a partnership until 1912, when it was incorporated. After its incorporation it was for several years the largest wholesale grocery establishment in the United States, and the present concern acquired all of the business, assets, good-will and the like of the old company in December, 1919.

The consolidated profit and loss account for the year ended Jan. 31, 1920, showed surplus after expenses, taxes, interest and preferred dividends was \$1,006,642.27. This was the equivalent of \$6.71 a share earned on the 150,000 shares of common stock without nominal or par value.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE FISCAL YEAR ENDED JAN. 31, 1920.

Gross profit from sales.....

Income from other sources.....

Total income.....

Selling and general expenses.....

Profit before charging interest, depreciation and Federal income and excess profits taxes.....

Interest.....

Depreciation.....

Profit before charging Federal taxes.....

Less—Provision for Federal taxes.....

Net profit.....

Dividends on old preferred stock.....

Dividends on new preferred stock (net).....

Surplus for the year.....

Of which transferred to capital proportion for period to Aug. 26, 1919.....

*The income for the fiscal period ended Jan. 31, 1920, includes income from the operations of the old company (and its subsidiaries) to Aug. 26, 1919, of the new company from that date, of the Hoyt business in January, 1920, of the Fame Company from Dec. 28, 1918, to Jan. 31, 1920 (one season's business), and 51% of the income from operations of Wilson Fisheries Company from Dec. 28, 1918, to Jan. 31, 1920, (one season's business).

The policy as to minimum amounts for depreciation is: Of principal company (and subsidiaries of the old company), 10% on improvements to buildings, 20% on machinery, and 25% on trucking equipment; of Fame Company, 5% on buildings and machinery; of Fisheries Company, 5% on boats, 5% on buildings, and 10% on machinery.

AUSTIN, NICHOLS & CO., INCORPORATED, AND ITS SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET AS OF JAN. 31, 1920.

ASSETS

Plant and equipment—less depreciation.....

Investment in capital stock of Wilson Fisheries Company, together with proportion of earnings accrued to Jan. 31, 1920.....

Current assets:

Inventories at cost or less.....

Bills receivable.....

Accounts receivable.....

Less reserve.....

Employees' stock subscriptions.....

United States Liberty Loan bonds.....

Miscellaneous marketable investments.....

Cash.....

Deferred charges to operations.....

LIABILITIES

Capital:

7% cumulative preferred stock:

Authorized—150,000 shares of \$100 each.....

Issued—55,000 shares of \$100 each.....

Balance (including \$381,212 of undivided profits of predecessor company, Feb. 1 to Aug. 26, 1919), represented by 150,000 shares of common stock without par value.....

Current liabilities:

Bills payable.....

Accounts payable.....

Special deposits (personal accounts, &c.).....

Taxes.....

Undivided profits:

Profits for the year ended Jan. 31, 1920.....

Less—provision for Federal income and excess profits taxes.....

Dividend on old preferred stock.....

Dividends on new preferred stock (net).....

Surplus for the year.....

Of which transferred to capital proportion for period to Aug. 26, 1919.....

Continued on Page 878

Forces Swaying Stocks and Bonds

Stocks

CURTAINMENT of trading to the lowest level that has been recorded in many weeks was the outstanding factor in the stock market last week. It was further evidence of the often-repeated statement that the public is out of the market. The course of prices indicated nothing more than the play back and forth between the professionals, with perhaps a moderate public interest in some certain issues. On the whole, price changes were not great either way, and an irregularity was evidenced which appeared to proclaim a market without a rudder. There was no news development to force a decided price trend.

The market was called upon once more to face high money rates, and as was the case last week they failed to exert any pronounced effect. Many were inclined to see in this evidence of a complete liquidation. The high rates prevailing for call funds in a period that was so dull demonstrated that the market cannot draw heavily on funds without bringing an abnormal advance in money, and for the time being there was no talk of a revival of the bull market of last year.

American Brake Shoe and Foundry Preferred Up 10—The turnover was small. The buying power was, however, sufficient to lift the shares to within a few points of the high for the year. The recapitalization plan proposed is particularly favorable to the preferred.

American Linseed Advances 1/4—The report was revived toward the close of the week that the company contemplated making a stock dividend declaration.

American Locomotive Gains 1/4—Excellent buying has been going on in these shares for some time.

American Smelting Off 1 1/4—The stagnation of the copper industry led to some liquidation of holdings.

Anaconda Declines 1 1/2—There was some short selling when it was announced that the Inspiration dividend had been cut. Anaconda is a large holder of Inspiration stock.

Associated Dry Goods Off 4 1/4—Trade reports indicated a falling off in business such as this company is interested in.

Barrett Company Declines 4 1/4—The reaction was the natural result of profit taking against the big rise that the shares had last week.

Bethlehem Steel B Loses 1/4—A moderate degree of pressure was exerted against the stock on the strength of reports that transportation conditions as related to the industry were little improved.

Central Leather Off 1 1/2—The shares continued to range close to their low for the year. The prospect of falling prices for leather goods is an influencing factor.

Chandler Motors Down 1/2—The market for the stock was not active. There is a feeling on the part of many that the motors have passed the peak of their business.

Chicago & Northwestern Off 1/4—There was a further liquidation of investment holdings.

Chicago, Rock Island & Pacific Up 1/4—Steady accumulation of the shares has been going on because of the excellent earnings which the company is showing.

Chino Copper Loses 1 1/4—Both domestic and foreign demand for copper are absent from the market at the present time.

Corn Products Up 1/4—The shares failed to reflect the announcement of one-half of 1 per cent. extra as a dividend on the common shares.

Cuban American Sugar Loses 3 1/4—There was a further release of speculative holdings.

Delaware, Lackawanna & Western Off 3 1/4—The shares had been moved forward during the preceding week on short covering, and with this support lacking last week reacted when a moderate amount of stock was offered.

Endicott-Johnson Declines 3 1/4—Profit-taking sales contributed to bringing about a price reduction.

Famous Players-Lasky Up 5 1/2—The stock has been moving forward steadily of late. It is believed that earnings are expanding.

General Electric Off 1 1/4—The decline was indicative of nothing important. A small amount of stock came on the market when unfavorable conditions prevailed, and the offerings went at a recession.

General Motors Up 1/4—Some short covering was in evidence. The volume of business was, however, small for this issue.

Goodrich (B. F.) Declines 1 1/4—Some of the rubber companies, it is believed, will be adversely affected by the predicted slowing down in the automobile industry.

Greene Cananea Copper Off 1/4—The stock failed to respond to the resumption of dividends after a lapse of more than a year.

Haskell & Barker Up 1 1/4—Quiet accumulation of the shares has been going on for some time.

Inspiration Copper Loses 4 1/4—The Directors cut the quarterly dividend from \$1.50 a share to \$1.

International Harvester Off 2 1/4—The stock was influenced by profit-taking sales in small volume.

Kelly-Springfield Loses 1 1/4—Traders are in-

clined to believe that there will be a slowing up in business during the balance of the year.

Lackawanna Steel Off 1—The stock was inactive. The market was thin, and what stock was offered broke the price slightly. Merger talk with regard to the company has quieted.

Manhattan Elevated Loses 1 1/4—The shares dipped close to their low for the year as additional investment holdings were liquidated.

May Department Stores Off 2—The slowing down of business throughout the country counted adversely against the shares of this company in the stock market.

Mexican Petroleum Gains 1/4—The Mexican situation as related to the oil companies is believed to be greatly improved over that existing during the Carranza rule. The stock, however, did not reflect this.

Missouri Pacific Advances 1/2—There has been considerable speculative buying of this issue.

National Aniline Gains 5 1/4—The stock was strong despite reports that the merger with Barrett Company and General Chemical had been postponed.

North American Company Up 7 1/4—New interests acquired a large block of stock last week.

Pan American Off 1 1/4—Profit-taking sales were a factor in the decline.

Phillips Petroleum Up 1 1/4—The company is reported to be earning at a high rate on the stock.

Replogle Steel Loses 1 1/4—Some short selling was directed against the issue.

St. Louis & San Francisco Up 1/4—This is one of the low-price rails which is in favor with a speculative following which has been active in such issues for some time.

Shell Transport and Trading Loses 1 1/4—The earnings statement for 1919 showed a big increase over 1918. This, however, did not support the stock.

Southern Railway Up 1/4—The road is at present earning at a rate which closely approximates standard return.

Texas Pacific Coal and Oil Up 2 1/2—The company announced the bringing in of three large gas wells. It is thought possible that the discovery of a large oil pool nearby may follow.

Union Pacific Gains 1/4—Some investment buying lifted the issue slightly. The company is one of the few roads which is more than earning its dividends.

United States Industrial Alcohol Up 1 1/4—Some excellent buying has been going on in this issue. It is believed that earnings are running high.

United States Realty and Improvement Off 3 1/2—Profit-taking sales accounted for the decline.

Utah Copper Loses 2 1/4—The stock was heavy as a result of the unfavorable conditions in the copper industry. The cut in the Inspiration dividend led to selling throughout the copper group.

Iron and Steel

SO far as shipments are concerned the iron and steel industry is making little better headway than a week ago. Congestion is still the dominant note, and the situation improves at one point only to become worse at another, with the net result amounting to nothing of measurable proportions. In some centres the car shortage was less acute, but not a few such places reported a lack of fuel. New embargoes were also placed and these tended to upset some of the Eastern districts. The continued backing up of shipments must eventually find a more decided reflection in production since storage will be unavailable and too costly.

There has been little change recently in the price situation. No recessions worth mentioning are taking place, mainly for the reason that demand is unabated. The continuance of domestic demand testifies not only to a shortage, but to determination on the part of those who have ordered steel to carry through their plans. Possibly a factor in the case is the latent export demand for steel which has not been allowed to become assertive.

It appears now that the export field will open up wide possibilities provided the transportation situation is overcome and the congestion removed so that there can be a free play of goods between mills and consumers. There is no denying the fact that a worldwide shortage of iron and steel exists and there are only two countries which are in a position to satisfy this demand, the United States and England. Great Britain has accomplished much in bringing her iron and steel industry back to something approaching normal and is now in a position to seek export business. This tends to force the hand of the American manufacturers, since they cannot afford to see England become too firmly ensconced in the world markets if they are to get their fair shares of the business.

Therefore it seems probable that the next few months will see a steadily increasing amount of steel devoted to export. Thus far the shipments abroad have not been large for the reason that there was a desire to satisfy to the extent that was possible the urgent domestic demand.

Bonds

INFLUENCED largely no doubt by the prevailing credit stringency, the bond market last week was rather quiet, and prices generally were lower. New financing, however, was quite heavy, aggregating approximately \$23,000,000. The largest offering was one of \$12,000,000 first mortgage 7 per cent. ten-year gold bonds of the Miller & Lux Incorporated, said to be one of the largest concerns dealing in live stock, which were offered by a syndicate of bankers at par and interest. Among the other new issues brought out were \$5,000,000 first mortgage 7 per cent. fifteen-year collateral bonds of the Cleveland Electric Illuminating Company, which operates in the City of Cleveland, Ohio, and adjacent suburban territory, at 95 1/2 and interest, yielding 7 1/2 per cent.; \$4,000,000 secured 7 1/2 per cent. six-year convertible gold notes of the Shawinigan Water and Power Company, considered one of the largest producers of hydro-electric power in the world, at 97.65 and interest, to yield 8 per cent., and \$2,000,000 first lien and general mortgage 8 per cent. ten-year gold bonds of the Idaho Power Company, which operates without competition and serves with electric light and power a territory extending across Southern Idaho and into Eastern Oregon and embracing a population estimated at 160,000, at par and interest.

Liberty Bonds Down—The 3 1/2s and 4 1/2s were the most active of this group throughout the week. Although values in most of the issues were lower, only in one or two instances were declines very large. The 3 1/2s, after selling up to 92.30 early in the week, later established a low of 91.86, with a recovery to 91.98, while the second 4 1/2s sold down at one time to around 85.24 from 86.28; the third 4 1/2s to 89 from 89.54; the fourth 4 1/2s to 85.62 from 86.52; the Victory 4 1/2s to 95.50 from 95.84 and the Victory 3 1/2s to 95.50 from 95.80.

Rails Continue Irregular—The railroad section last week was without any outstanding features, and the price movement continued very irregular. For instance, the Atchison, Topeka & Santa Fe general 4s on Monday reached 71 1/2, the following day dropped to 70 1/2, later moved up to 70 3/4, and then fell off to around 70 1/4. The Baltimore & Ohio gold 4s the first of the week moved up to 59 1/4 and then gradually declined to around 59. In the case of the refunding 5s of the same company a high of 60 was established early in the week. Later the bonds lost fractionally to 59 1/2, moved up again to 60, and finished the week around 59 1/2. The 6s sold down from 86 to 85 1/4, advanced to 85 1/2 and then finally dropped to around 85, while the convertible 4 1/2s sold down from 59 1/2 to 59. Chicago, Rock Island & Pacific refunding 4s early moved up to 64 1/2, later dropped to 63 1/2, and then gained a full point to 64 1/2. Other issues which followed a very irregular course during the week were the Denver & Rio Grande first and refunding 5s. These fluctuated between 46 1/2 and 44 1/2; Chicago, Burlington & Quincy joint 4s between 94 and 93; Chicago, Milwaukee & St. Paul convertible 4 1/2s between 64 1/2 and 62; New York Central debenture 6s between 88 and 86 1/2; Pennsylvania 7s (1930) between 101 1/4 and 101 1/4; St. Louis & San Francisco issues, the prior lien 4s, between 53 1/2 and 53, the adjustment 6s between 61 1/2 and 60, and the income 6s between 47 1/2 and 47; Southern Railway general 4s between 56 1/2 and 55, and the Southern Pacific issues, the convertible 4s between 75 and 74 1/2, and the convertible 5s between 95 1/4 and 94 1/2.

Industrials Fairly Active and Irregular—The American Telephone and Telegraph issues ruled quite active the better part of the week, but fluctuated very irregularly. Early the collateral trust 5s moved up from 74 1/2 to 75 1/2, fell off to 74, gained a half point to 74 1/2, dropped again to 74, and then advanced to around 74 1/2. The convertible 6s started the week around 93 1/2, gained fractionally to 94, later declined to around 93 1/2, moved up again to 94, finally finishing the week around 93 1/2. Consolidated Gas convertible 7s were fairly active and early sold up from 98 1/2 to 99, dropped a point to 98, advanced again to 99, sold off to 98 1/2, with a slight recovery to 98 1/2. Cuba Cane Sugar convertible 7s were traded in freely, and the first of the week reached 97 1/2, but later dropped to around 97 1/2. On Monday Distillers' Securities Corporation 5s were active, but fell off about a point to 75 1/2. General Electric debenture 6s fluctuated between 97 1/2 and 96 1/2, and Midvale Steel collateral trust 5s between 78 and 77. The United States Steel sinking fund 5s continued active and early moved up from 89 to 89 1/2, lost fractionally to 89 1/2, but later advanced to 89 1/2. United States Rubber first and refunding 5s were well represented among the transactions during the week. The bonds on Monday reached 78 1/2, fell off to 77 1/2, later moved up to 78 1/2 and then took another drop to 77 1/2.

Tractions Quiet—Very little life was displayed among the traction issues until about Wednesday, when the Interborough Rapid Transit first and refunding 5s became quite active, but declined from 52 1/2 to 51. The Hudson & Manhattan first and refunding 5s (Series "A"), which fell off from a high of 56 1/2 to 55 1/2, later gained almost a point to 56 1/2. Interborough-Metropolitan 4 1/2s and Hudson & Manhattan adjustment income 5s were practically neglected. The bonds of the former fluctuated between 15 and 14 1/2, and the latter between 19 1/2

Continued on Following Page.

Money

THE call money market, contrary to the way it moved in the previous week, was high and at most times fairly tight last week. There was a sufficient supply on the Stock Exchange to meet the demand, but not the overabundance which has been noticed on many occasions recently. The rate, which had kept within reasonable bounds the previous week, fluctuated a good deal and at one time, on Thursday, rose to 14 per cent. On every other day there were flurries and high rates of 11 per cent. were scored. The renewals were at 7 per cent. on Monday and at 8 per cent. thereafter until Friday, when the renewals were arranged at 9 per cent.

As for time money, quotations continue at about where they had been, which is to say within a range of 8 per cent. to 9 per cent., but last week there was no business reported. Certainly no large operations were heard of and in places where there usually is time money to be had when it is to be had at all none was apparent. Commercial paper moved very slowly, with rates said to have been made down to 7½ per cent. Here again, however, no accurate record could be obtained of actual business done at that figure. Most paper, dealers said, was moving, when at all, in the neighborhood of 8 per cent., and even at that figure no lusty demand developed.

Preparations for the midyear settlements, dividend and interest payments, &c., were in progress last week and naturally reduced the amount of liquid money available for ordinary purposes. The June 30 requirements, usually the second heaviest of the year, will be no exception to the rule this year and there is little hope of any easing in rates or expansion in loanable amounts until after July 1, if there is, indeed, hope for improvement then. It is quite probable that there will be some quotable ease in call money, but the call money market has long since lost all of its significance as a barometer of money market conditions. The real barometer of the money market now, to the minds of most competent observers, is the Reserve Bank rate and, to a less extent, the commercial paper and acceptance rates.

The bank statements this last week were disappointing and somewhat discouraging for those who had expected that the trend of the credit situation would be for the better. The very substantial surface improvement shown at the Reserve Bank a week ago was recognized as largely temporary. Nevertheless, conservative critics had hoped that a substantial part of that improvement would be saved this last week. But it was not. In actual fact, not only was all of the improvement of the previous week lost, but the Reserve Bank lost in percentage of reserve from the figure of two weeks ago, before the June 15 upheaval occurred, and its total of earning assets, which is the real total of its loans, was greater by \$4,548,000 than it was a fortnight ago.

Taking the loan account item by item, the borrowings of members increased \$35,916,000 on Government paper and \$32,830,000 on commercial paper. That made a net increase of \$69,746,000, whereas in the previous week members' borrowings had decreased \$111,837,000. That was the only subdivision of the consolidated loan item to show improvement on the fortnight. The loans to other Federal Reserve Banks, which had contracted \$22,461,000 net the previous week, were up this last week \$24,230,000, and Treasury borrowings, which went up \$56,304,000 in the week over June 15, were contracted by only \$15,781,000 on Saturday. Bills bought in the open market showed another small advance, this time of \$2,531,000. Thus, total earning assets, which were \$1,009,934,000 a week ago, were back \$1,089,659,989 on Saturday, as against \$1,085,111,283 in the week of June 11. These total earning assets are still some \$58,400,000 below the high record for the year, made on Feb. 27, but with the expansion of the last week and the coming of the turn of the half-year this week, it is not improbable that the high record will shortly be displaced by an even higher one.

The percentage of cash reserve to notes and deposit liabilities fell sharply, going down to 39.2, compared with 42.5 a week ago. Two weeks ago, before last week's fleeting improvement appeared, the cash reserve figure was 40.6 per cent. Last week's percentage was accomplished by an increase in net deposit liabilities of \$42,399,000 and an increase in outstanding Federal Reserve notes of \$4,404,000. Total reserve fell \$32,738,000, thus rounding out the triangle of "unfavorable" developments which go to make up the loss in reserve percentage.

The loss in total reserves was brought about chiefly by a loss of \$38,656,000 in the gold settlement fund, which reflects not only the increased borrowings of other Federal Reserve Banks, but also the drains on New York which are being made

through member banks for the benefit of their private correspondents. In the gold and gold certificate account there was a gain of \$5,802,000 net, which reflected the \$8,000,000 brought in from Canada early in the week and the scattered and rather smaller than usual demands for metal for export. There should be a further gain in this account the current week, for \$4,000,000 gold was brought in on Saturday and \$1,250,000 additional is expected to reach here in time to figure in the statement this coming Saturday. This gold represents part of the Transvaal gold recently purchased for American account in the London market.

Bonds

Continued from Preceding Page.

and 18½. Chicago Railway first 5s made quite a spurt, advancing about four points to 64.

Foreign Bonds Active and Irregular—In the foreign Government section the Belgium 6s of 1925 and the 7½s displayed quite a little activity. The former, which is dealt in on the "Curb," made an advance of six points on Wednesday to 99, closed the day at 96, then toward the end of the week lost almost eight points to 91½, while the latter issue, which was traded in for the first time on the Stock Exchange about a week ago, after moving up to around 98½, dropped to 97, gained fractionally to 97½, fell off to 97½ and then on a very heavy turnover advanced to around 98½. The Anglo-French 5s were active at times and moved up to a new high of 99½ from a low earlier in the week of 98½. City of Paris 6s were fairly active, and at one time advanced to 92½, later fell off to 92, but finally made up for this by advancing to 92½ the latter part of the week. Quite a little activity developed in the Imperial Chinese 5s on Friday, which moved up to around 43½. The Japanese and United Kingdom issues were only moderately active, and prices ruled rather irregular, which was also true of the rest of the obligations of this section.

General Municipal Market—The municipal market continued dull throughout the week save in over-the-counter transactions in new long-term issues, offered at exceptionally low prices. For instance, \$75,000 Cohoes, N. Y., coupon 6s, maturing serially from July 1, 1921 to 1945, inclusive, were offered to investors at prices yielding from 5.20 to 5.50 per cent., according to maturity; \$1,000,000 Portland, Ore., 5s, due serially from 1923 to 1950, inclusive, at prices to yield 5.55 to 5.75 per cent., according to maturity; \$500,000 Hoboken, N. J., 6s, due in 1926 at a price to yield 5.65 per cent., and \$500,000 Richmond, Va., 6s, due serially from 1921 to 1929, inclusive, at prices yielding from 5.75 to 6.25 per cent., according to maturity. What few transactions were made in New York City issues were mostly at lower prices. This was particularly true of the 4s of 1959, which declined from a high of 81¼ to 81; the 4s of 1963 from 92¼ to 92 and the 4½s of November, 1957, from 93 to 92. On the other hand, the 3½s of November, 1954, advanced a point to 74; the 4½s of 1960 about a half point to 87 and the 4½s of May, 1957, a small fraction to 92½. Short term municipal borrowing was quite plentiful during the week, and included such issues as \$3,400,000 temporary loan notes of the City of Syracuse, N. Y., which were awarded to the Equitable Trust Company of New York at par for 6s. These notes were all placed with investors within a few hours after the award. Another good-size loan floated was one consisting of \$3,500,000 four months notes of the City of Boston, Mass., which was awarded to the First National Bank of that city at 5.95 per cent. interest. The State of Pennsylvania on Wednesday offered at public sale \$18,000,000 4½ per cent. seventeen and a half year average bonds, but failed to receive any bids. It was said that of the total offered, \$12,000,000 were subsequently sold at par, the sale being arranged for by Pennsylvania bankers.

Stocks—Transactions—Bonds

STOCKS, SHARES

	1920	1919	1918
Monday	447,483	1,234,515	632,665
Tuesday	399,516	1,228,530	555,530
Wednesday	315,511	906,651	623,618
Thursday	326,041	832,370	655,940
Friday	278,279	1,208,752	415,210
Saturday	130,535	635,500	184,513

Total week.	1,897,365	6,046,378	3,067,476
Year to date.	122,130,980½	138,491,617	73,168,351

BONDS, PAR VALUE

Monday	\$10,935,550	\$8,581,000	\$5,335,500
Tuesday	12,129,900	9,312,500	6,625,000
Wednesday	12,467,250	7,493,500	6,509,000
Thursday	12,905,300	9,039,000	9,522,500
Friday	11,658,550	9,535,500	9,311,000
Saturday	9,944,000	4,274,000	3,622,000

Total week.	\$65,040,950	\$48,235,500	\$40,925,000
Year to date.	1,965,035,800	1,599,829,489	749,878,000

In detail the bond dealings compare as follows with the corresponding week last year:

	June 26, '20	June 28, '19	Changes
Corporations	\$8,536,500	\$8,779,500	— \$243,000
Liberty	50,985,950	35,973,500	+ 14,012,450
Foreign	5,415,500	3,273,500	+ 2,142,000
State	18,000	—	+ 18,000
City	73,000	191,000	— 118,000

Total all...\$65,040,950 \$48,235,500 +\$16,805,450

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.
June 21	52.78	52.49	52.58	— .10	65.70
June 22	52.60	52.22	52.24	— .34	65.83
June 23	52.35	52.08	52.17	— .07	65.51
June 24	52.42	52.14	52.27	+ .10	65.23
June 25	52.81	52.25	52.69	+ .42	65.14
June 26	52.99	52.71	52.87	+ .18	65.05

TWENTY-FIVE INDUSTRIALS

June 21	113.25	111.80	111.89	— .49	108.56
June 22	111.80	110.56	110.76	— 1.13	107.16
June 23	111.73	110.54	111.45	— .69	107.28
June 24	112.37	111.25	111.62	+ .17	108.04
June 25	112.28	111.48	111.88	+ .26	109.05
June 26	112.11	111.74	111.89	+ .01	109.36

COMBINED AVERAGE—FIFTY STOCKS

June 21	83.01	82.14	82.23	— .30	87.13
June 22	82.20	81.39	81.50	— .73	86.51
June 23	82.04	81.31	81.81	+ .31	86.39
June 24	83.39	81.69	81.94	+ .13	86.63
June 25	82.54	81.86	82.28	+ .34	87.09
June 26	82.55	82.22	82.38	+ .10	87.20

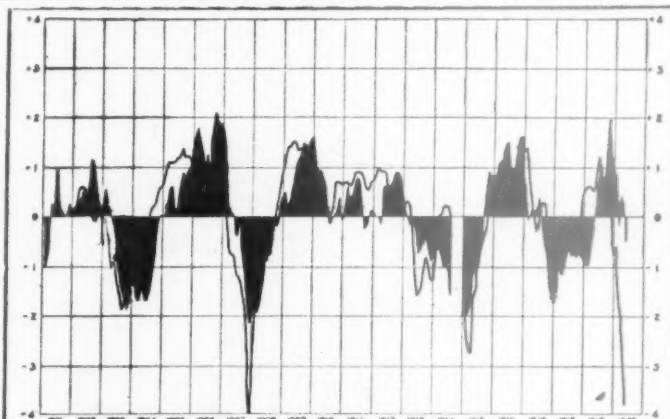
Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
June 21	66.65	+ .02	78.17
June 22	66.47	— .18	78.17
June 23	66.33	— .14	78.07
June 24	66.32	— .01	78.05
June 25	66.22	— .10	78.08
June 26	66.20	— .02	78.03

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1920..94.07	Apr. 75.45	Feb. 72.51	Jan. 65.57	May 71.05	Dec. 75.65	Sep. 74.24	Dec. 86.19
1919..99.59	Nov. 69.73	Jan. 79.05	June 71.05	Dec. 75.65	Sep. 74.24	Dec. 86.19	Apr. 81.51
1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Sep. 74.24	Dec. 86.19	Apr. 81.51	Jan. 81.42
1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24	Dec. 86.19	Apr. 81.51	Jan. 81.42	Dec. 85.45
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	Apr. 81.51	Jan. 81.42	Dec. 85.45	Dec. 85.45
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Jan. 81.42	Dec. 85.45	Dec. 85.45	Dec. 85.45
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.42	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45
1912..85.83	Sep. 75.24	Feb. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45
1911..84.41	June 69.57	Sep. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45

*To date.



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The Annalist Barometer of Business Conditions

BUSINESS continues to show signs of contraction. There is nothing convulsive but rather a gradual tapering off which has as the impelling factor the untoward conditions which obtain throughout the country, not only as to transportation but in credit curtailment and a lack of purchasing power even from those who are in need of goods. All in all there is present now an over-exercise of the spirit of caution to the point that legitimate and necessary avenues of trade activity are feeling the pinch. In the main the transportation conditions are the overshadowing influence and it may be a long time before this basic trouble can be eradicated. The condition of the money market is undoubtedly an outgrowth of the transportation situation since there is a large amount of frozen credit which cannot be released until there is a free movement of goods. The credit strain is indicated by advancing money rates and the improvement that has taken place in transportation, while substantial as compared with the period of several weeks ago, is not of great enough scope to allow for a free release of credit. Until there can be a prompt liquidation of commercial and agricultural credits the increase in discount rates, adopted by a number of the Federal Reserve Banks, can serve little purpose than to check additional borrowing.

The difficulty in liquidating credits is one that may have a very serious effect unless it is eliminated before the crop movement starts, and that is not very far distant now. Should it overlap the crop movement there would be an additional strain on credit which would probably bring about another advance in rates for money already so high that all but imperative and necessary borrowing is eliminated. Under such circumstances it is not strange that there should be a slowing down in business. There would of course by a normal slowing down at this period of the year, no matter what conditions prevailed, but the present curtailment is greater than can be accounted for by the seasonal factor. However, in the opinion of most persons, the decline is something that was not only expected, but to be desired, provided it is eliminated from talk of panic conditions. Such talk is to be heard seldom now and commercial activities will eventually come through the economic changes which are in progress with a minimum of shock, while at the same time there will be established a better basis on which to start anew.

The railroad problem is still one which is a long way from solution. The fact cannot be disguised that the present position of the carriers is precarious. Nothing is known as to the attitude of the Interstate Commerce Commission on the rate question, although it is confidently expected that the advance asked for will be granted. The labor question is, however, one which is uppermost, and forecasts have already been made that an increase in wages of about 20 per cent. will be granted by the Labor Board. This adds additional burdens to the carriers and few of them are earning dividend requirements. The threatened general strike of railroad employees has apparently been turned aside by the announcement that the Labor Board's decision would be handed down within a comparatively short time, but it has been conclusively shown that a large element of unrest exists in the railroad ranks and there is naturally some doubt as to whether even a wage increase will more than temporarily allay conditions. If there are to be frequent upheavals in the railroad ranks it is patent that business is going to suffer and that a complete paralysis may be the result.

Acceptances

THE good and brisk business which had featured the market for bankers' acceptances the week before last carried into last week, but did not survive after the first three days. In the first half of the period there was a good mixed demand for prime bills, which is to say, both local and out-of-town institutions bought freely, especially of the shorter paper, chiefly thirty and some sixty day bills. The buying, which was in the same good volume as in the week before, got dealers' portfolios down pretty well and about exhausted the supply of prime New York bills. But after that time the local demand fell off and with only the country to depend upon there was some accumulation in the hands of the dealers.

Rates were substantially unchanged, the dealers still being willing to sell at 6½ per cent., and willing to buy at about 6 per cent. or slightly higher. The buying rate at the Reserve Bank, too, was unchanged, holding to the basis of 6 per cent. for prime ninety-day paper. This fact was rather surprising considering the trend of other money

rates, which still are pointing upward. Time loans, on one or two days, got to the neighborhood of 9 per cent. and call money was nervous and erratic all week, with flurries taking the quotation up to 14 per cent. on one day and the renewal rate standing at 8 per cent. during most of the time. Commercial paper continued to rule at 8 per cent., but even this did not cut into the rate for bankers' acceptances.

Savings banks, which had been good buyers of bills earlier in the month, virtually were out of the market last week, especially in the latter days. This is a natural development for this time of year, when the savings banks are aiming at accumulating funds for the June 30 reports. The purchases which they made early in the month were surprising, for this reason, and probably augured a greater accumulation of cash than some of the savings banks had anticipated.

The shortage of New York bills continues to be a feature of the market. It is not so much a shortage of these bills, accurately speaking, as it is the big and ever pressing demand for them. This again gets back to the savings banks of this State, for these institutions, which have greatly increased their buying of acceptances, are estopped from purchasing any bills other than those of the New York variety, and this fact tends to keep the dealers' portfolios almost always clear of these papers.

Foreign bills are somewhat less plentiful than they have been. Practically no silk bills are noticed any more and bills drawn against some other classes of goods are becoming scarce. Meat

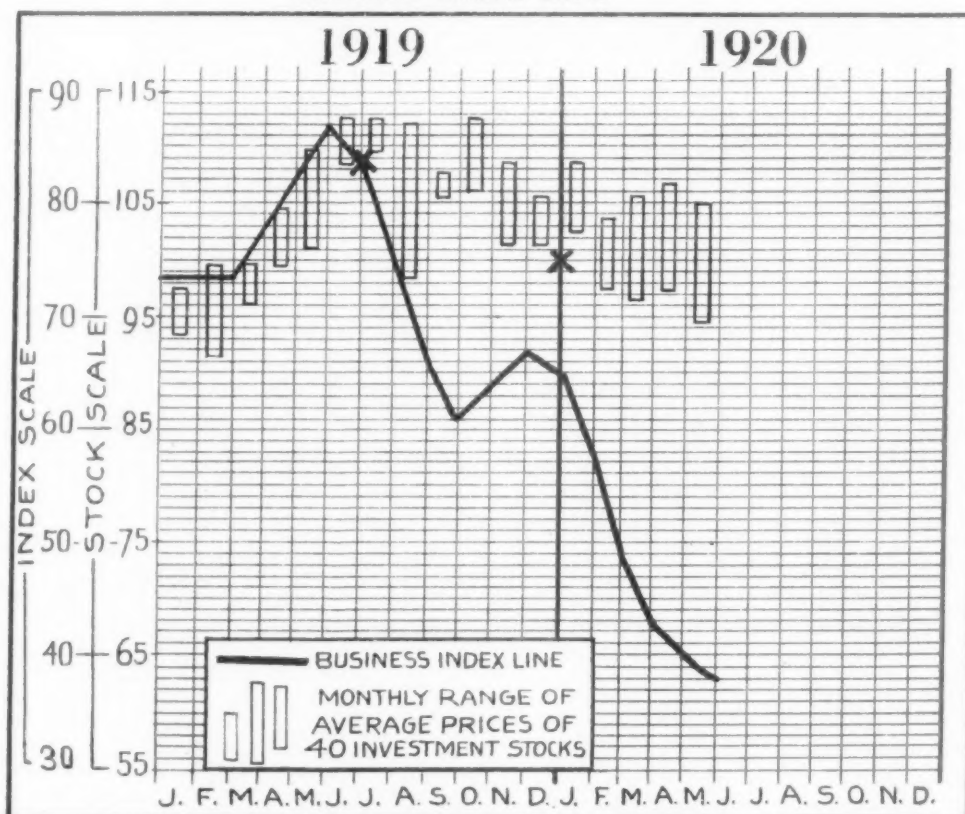
bills, however, are still numerous and usually are well taken, mainly because they are going at somewhat more attractive rates than the general run of paper.

Foreign Exchange

IT was a week of steady improvement in most of the Continental exchanges, but sterling, which had been strong in the previous week and which gave early promise of great things in the past week, was something of a disappointment, making a great splurge in mid-week but falling back again before the close. The reason for this, it appears, was that the Continental exchanges all improved, notably at London, quite surpassing sterling for the most part and making an especially strong display on Wednesday and Thursday. The New York market, as has been the case numerous times in the past, simply trailed along, following Lombard Street's lead and initiating nothing on its own account.

The improvement in the Continentals may be traced to the general belief that although the Boulogne conference broke up without accomplishing anything noteworthy, so far as could be ascertained by the correspondents, a fairly definite understanding has been reached between the British and French Premiers with regard to the German indemnity. The claims advanced by Italy tended to complicate matters somewhat, but this is expected to be more of a surface obstacle than one going far underneath the surface and causing real trouble. Expert observers on this side will be much sur-

Business Index Line



April Index Number: 40.3.

May Index Number: 38.7, a decline of 3.97 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next September, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year.

An upward turn of the line may come, of course, with the June index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the July index number to reach a figure more than 108 per cent. of the June number and more than 110 per cent. of the May number, with the August figure showing a continued gain to a point more than 110 per cent. of the July number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both made rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

prised if the Italians occasion any hitch in the final negotiations.

There were other factors making for improvement in some of the Continental exchanges, however, aside from the hope which attaches to the potential solution of the indemnity puzzle. The bank of France further contracted its outstanding circulating notes by 298,608,000 francs, bringing the total to the lowest point to be reached since Oct. 10 of last year. The total last week was 36,806,553,000 francs, compared with 36,736,228,000 francs on the earlier date. Since last October, though, there has been great expansion, the total going some 1,200,000,000 francs higher than the October total last March, just before the French Victory Loan was floated. After that operation there was a hurried contraction of nearly the full amount of the gain, the French Government paying off some of its indebtedness to the bank out of the loan proceeds. But that movement was followed by further expansion again until on May 6 the total of notes in circulation was 37,996,153,000 francs. The most recent reductions, it is thought, have been accomplished because of the unexpectedly large income of taxes to the French Treasury.

The Bank of England made a further gain of approximately \$500,000 gold the past week, bringing its aggregate stocks of the metal up to about the same high level reached in mid March, when the \$46,000,000 export movement to the United States was begun. Of course, there have been plenty of rumors of fresh imports of the metal here, but the same silence which has characterized the British Exchequer on all previous movements has been maintained. Some relatively small amounts of gold have come in, but these have been Transvaal gold purchased in the London open market for special operations with the United States and have had nothing directly to do with the official movements for the British and French Governments. Indirectly, to be sure, they do help in the latter position, for they create exchange here and, in the final analysis, that is what the Governments want, whether they send the gold or allow it to be sent by others.

Speaking of rates specifically, sterling opened the week at \$3.98 and advanced fractionally on Monday. On Tuesday the market was notably strong, and the rate got so close to an even \$4 to the pound that there was discussion as to whether or not it had actually sold there. But, as stated above, it reacted later and sold off to about a parity with where it had closed the previous week. French francs, on the other hand, showed a net gain on Monday of 10 centimes, to 12.51, and thereafter, despite some erratic fluctuations, improved until on Wednesday they sold at 11.62, the high for the week. There was some reaction here, too, but not more than half of the gain was lost on this movement. Italian lire and Belgian francs improved, the former to 16.12 and the latter to 11.45. Belgian francs were extremely strong on Wednesday, when unofficial quotations had them up to around 11.30. On that day the 6 per cent. Belgian loan of 1925, which contains the extraordinary exchange feature, jumped about 8 points, entirely in sympathy with the strength in the exchanges.

German marks continue to furnish the exchange market with its principal mystery and the chief source of petty speculation. Against a closing rate of 2.60 for the previous week, marks advanced to 2.75 on Wednesday and then turned more or less irregular. The speculation which was directed to the German municipal bonds for so long apparently has been turned into straight mark exchange channels, and the market by its erratic swings clearly shows this.

Grain

IRREGULAR prices with somewhat erratic movements prevailed in the corn markets last week. Wheat was fairly quiet and moved over a comparatively narrow range.

Corn opened the week with an upturn, which was the direct result of short covering by traders who had sold during the latter part of the previous week. The movement, however, failed to continue. Prices suddenly turned, the cash price losing ground slowly. Receipts at primary points were far from being up to expectations. There was an increase, however, and this gave the professional an opportunity to sell corn and back up his transaction with the larger supply figures. It appeared for a time as if some large holdings were coming on the market, and it was evident that the bears were not missing the opportunity to hammer prices down. The selling eased up considerably later in the week and shorts covered themselves. In addition, those who bought corn pointed to the fact that farmers will be busy before long harvesting their new crops and will not have the time to

transport their old crop to market, as the labor shortage on the farms continues.

In the wheat markets quietness was the ruling factor, with prices moving over a comparatively narrow range. Harvesting is on in some of the producing areas and the usual seasonal caution on the part of buyers was in evidence. In addition there is considerable uncertainty in the trade as to just what the Special Committee of Sixteen representing the trade will decide in regard to marginal trading in the new crop when they get together in Chicago on July 6.

The improvement in the car supply and further reports from the Interstate Commerce Commission of special efforts being made to rush grain cars to the producing districts also had a somewhat unsettling effect, as it is not known how eagerly the farmer will haul his wheat to market or how low the price will be that he will accept. From many quarters in the West comes the announcement that the new crop will not be sold by the producer for less than the old prices, for the simple reason that the new crop is the most costly or will prove to be the most costly crop ever produced.

Shipping

FIRST evidence that the Shipping Board intended to waste no time in arriving at a distinct understanding of certain terms of the new shipping law which are now under dispute was displayed during the last week. Subsection O (a) of the new law provides that "the documents of a vessel of the United States covered by a preferred mortgage may not be surrendered (except in case of the forfeiture of the vessel or its sale by the order of any court of the United States or any foreign country) without the approval of the board. The board shall refuse such approval unless the mortgagee consents to such surrender." The board has concluded that this act does not cover cases in which vessel owners merely renew licenses or change documents incident to change of trades where the ownership remains the same. The board therefore adopted a resolution providing "that the Shipping Board construes Subsection O (a) of the Ship Mortgage act, 1920, which is contained in Section 30 of the Merchant Marine act, 1920, as applying only to cases where documents of a vessel covered by a preferred mortgage are surrendered for the purpose of transferring title to said vessel or assigning said mortgage."

American shipping and marine insurance interests have received word from London that owing to recent legislation enacted here the British insurance companies operating in the United States will accept no more business, either hull or cargo, originating in this country except through their regular representatives here. Heretofore a substantial portion of American marine insurance has been written in British home offices by being cabled abroad, thus escaping the several tax imposts that have to be met by their American competitors under the American law. The stoppage of this cable business was brought about by the law enacted by the last New York Legislature. While for the time being the results have been expensive and confusing to insurance brokers here, the ultimate effect is calculated to place American marine insurance companies on an equal footing with foreign companies writing business in this market.

A number of advertising conferences were held last week under the auspices of the Shipping Board, as a result of which it was decided to establish the office of Director of Advertising. This official of the Shipping Board will handle all problems arising in connection with the advertising of surplus materials, the disposition of Government ships and the publicity in connection with the operation of freight and passenger services under the American flag. Among other duties of this official, according to report, will be that of combating alleged propaganda aimed to nullify the effectiveness of the new shipping law. It is said that already powerful forces are working to check the application of the law, not the least of which are those that are hostile to the creation of the United States Mail Steamship Company, organized to take over the bulk of the former German passenger boats and operate them. Admiral Benson, Chairman of the Shipping Board, himself felt constrained last week to deny reports that the support of the board would be withdrawn from this new company. He declared that the board would do everything in its power to enable the United States Mail Steamship Company to operate the passenger services successfully, and that furthermore he is certain of the Americanism of the company. It is now said that the new company will probably use the building at 45 Broadway as its offices, the old headquarters of the Hamburg-American Line, and may contract with the North German Lloyd to use its piers abroad.

Although threatened with a general port strike,

shipping conditions at New York showed an improvement last week. No more ships were diverted from New York to Philadelphia or to any other port. In fact, the port did a very fair commerce, considering the fact that most of the freight has been handled by non-union men. Some of the ferryboats plying between Philadelphia and Camden gave up their slips to be used by ships, so congested has the harbor become. The railroad men's strike has brought freight transportation to a standstill in many places along the coast, and it is possible that some freight intended for export through South Atlantic ports may be diverted to New York, just reversing the conditions of a month or so ago, when freight intended for this port by rail was switched off to Philadelphia and Baltimore.

Textiles

IN a period immediately preceding a political convention in a Presidential year not a great deal can be looked for in a business way. Consequently, not much was expected to happen in the cloth trades last week. Not much did. Certain members of the commercial rank and file, however, did not place enough of the blame for the prevailing quiet where that blame properly belonged, with the result that there was a greater degree of pessimism shown among them than had previously been the case. Just what effect the inevitable dullness of the current week will have on them—it being the last week in June as well as Democratic convention week—is problematical.

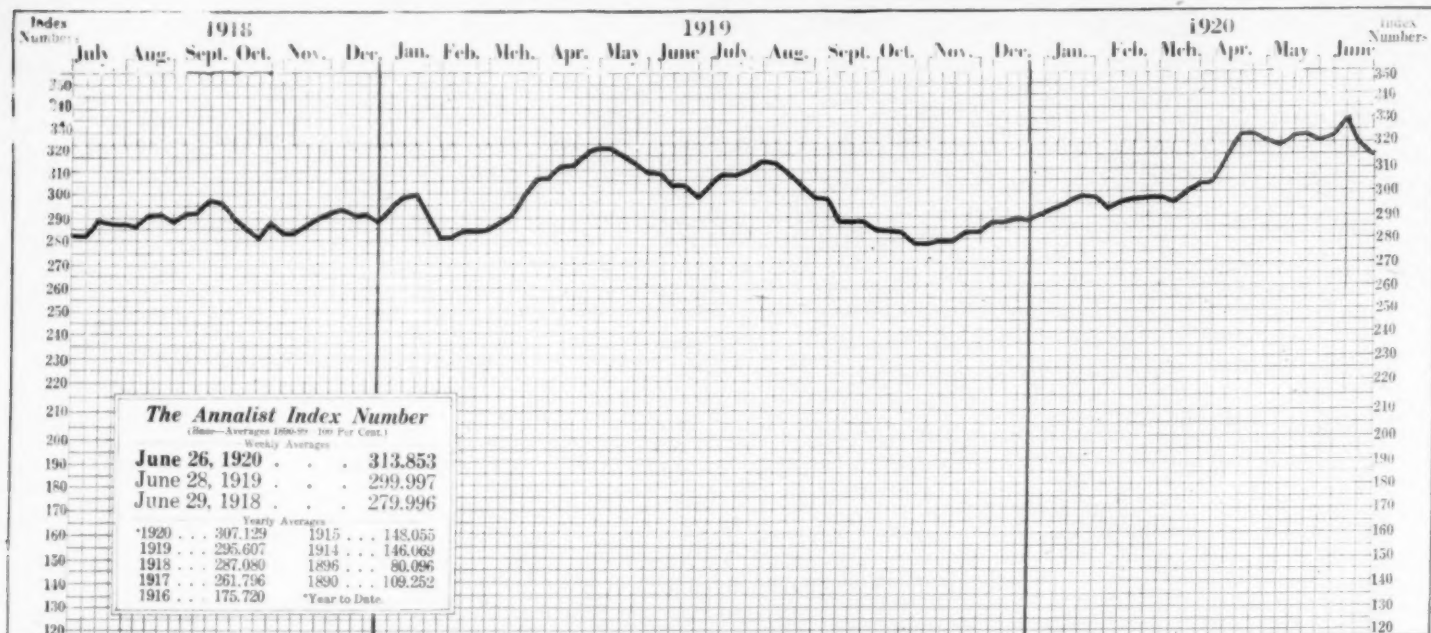
The outstanding feature of the last week in cotton goods trade came as something of a shock to one class of buyers and as a delightful surprise to another class. This was the naming of prices on indigo denims, for delivery during August, September and October, by the largest manufacturers of these goods in the country. Standard 2.20-yard, white back denims were quoted at 44 cents a yard, and the entire list of prices was the same as that given out last February on goods for May-July shipment. In view of the general scarcity of indigo denims, the 44-cent price came as a great surprise to concerns which had previously bought them with a speculative object in view, and which had sold 2.20-yard cloths as high as 57 cents a yard. The same was true of the new prices quoted on the other weights. To the buyers who had been paying large premiums in other directions for satisfactory deliveries and quantities, the new quotations produced a shock of a very pleasant variety. Because of the limited production it was necessary for the concern which makes the goods to allot them. The allotments in all cases were accepted very promptly, and a larger yardage asked for that was impossible to supply.

Resentment, more or less open, was heard in more than one quarter of the woolen and worsted goods trade during the week over Government aid to the wool growers. That kind of a thing, it was intimated, was bad enough in war time, but with no other excuse for it now than a form of state paternalism, it is a great deal worse. With the Department of Justice endeavoring to force down fabrics prices on the one hand and the Treasury Department lending aid to sustain the market for the raw material on the other, the cloth manufacturers find them themselves in an unusual situation, to say the least. As for buying and selling, there was little. Further suspension of operations, though possibly only temporary, was reported by two prominent concerns. Another significant thing, so far as demand goes, was the selling at auction, here of a goodly quantity of the products of the country's largest woolen company. Many staple fabrics were among the goods put on the block, including serges. Less than a year ago serges were almost worth their weight in gold.

Further improvement in the raw material situation tended to buoy up the market for silks, but the situation has not yet got back to the point where there is free buying unless the goods are sacrificed. That they will move at a price was shown when a special offering of 50,000 yards of printed georgette crepes, set aside to be sold in five days, were disposed of easily in two. Not for another two weeks, however, when the Fall buying should begin in earnest, will the true state of the market be fully revealed. Unless real business is done then, the trade must prepare to see some more sizable failures, or else see additional houses turned over to trustees for the protection of creditors. In the raw silks general improvement was reported and prices advanced from a basis of \$7 a pound for Sinshiu No. 1 to \$7.25.

The entrance of some of the prominent bag manufacturers into the market as buyers stiffened the local burlaps situation somewhat, but chiefly on lightweight goods. Heavy burlaps, while not appreciably weaker, did not fare so well.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	1,897,305	6,046,378	122,130,080½	138,491,617
Sales of bonds, par value....	\$65,040,950	\$48,255,500	\$1,965,065,800	\$1,599,829,489
Av. price of 50 stocks....	(High 83.01 Low 81.31)	(High 88.01 Low 85.79)	(High 94.47 Low 75.45)	(High 89.50 Low 69.73)
Av. price of 40 bonds....	(High 66.35 Low 66.20)	(High 78.17 Low 78.03)	(High 72.51 Low 65.57)	(High 79.05 Low 76.60)
Average net yield of ten high-priced bonds....	5.680%	4.94%	5.380%	4.882%
New security issues....	\$25,000,000	\$50,075,000	\$889,809,000	\$616,417,000
Refunding	9,006,000	30,500,000	90,225,210	155,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May—1920.	End of May—1919.	End of April—1919.	End of April—1918.
U. S. Steel orders, tons....	10,940,406	4,282,310	10,359,747	4,800,685
Daily pig iron capacity, tons....	96,415	68,002	91,327	82,607
Pig iron production, tons....	*2,988,881	*2,108,056	*2,739,797	*2,478,218

*Month of May. †Month of April.

Alien Migration

	Jan. 1920.	Dec. 1919.	Nov. 1919.	Oct. 1919.	Sept. 1919.	Aug. 1919.
Inbound	31,858	37,913	27,219	32,418	26,584	20,597
Outbound	27,086	22,199	36,105	25,447	27,770	28,934
Balance.....	+4,772	+15,714	-8,886	+6,971	-1,186	-8,337

Building Permits (Bradstreet's)

	April—1920.	April—1919.	March—1920.	March—1919.	February—1920.	February—1919.
144 Cities. 144 Cities. 149 Cities. 149 Cities. 153 Cities. 153 Cities.	\$167,109,376	\$75,970,333	\$373,553,782	\$113,164,856	\$106,485,674	\$33,211,900

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C. The Week Before.	P. C. Year to Date.	P. C.
1920.....	\$8,356,000,000	+11.6	\$9,507,000,000	+ 8.7
1919.....	7,488,000,000	+13.2	8,741,000,000	+27.9
1918.....	184,683,000,000	+18.2		

Gross Railroad Earnings

	Second Week in June.	First Week in June.	Fourth Week in May.	Month of March.	From Jan. 1 to Mar. 31.
16 Roads. 12 Roads. 16 Roads. 189 Roads. 189 Roads.	\$12,339,608	\$10,450,316	\$17,271,709	\$450,470,217	\$1,334,755,084
1920.....	10,527,110	8,878,546	15,097,292	368,096,045	1,098,572,804
1919.....					
Gain or loss.....	+\$1,812,588	+\$1,571,770	+\$2,174,417	+\$82,374,172	+\$236,182,280
	+17.22%	+17.70%	+14.40%	+22.3%	+21.5%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High. Low.	Mean Price 1920.	Mean Price of Other Years. 1919. 1918.
Copper: Lake, spot, per lb.....	\$0.18½	\$0.19½ \$0.18½	\$0.19	\$0.1925 \$0.2475
Cotton: Spot, middling upland, lb....	.3775	.4325 .3775	.4050	.32625 .3250
Hemlock: Base price per 1,000 feet....	57.00	57.00 48.00	52.50	37.75 32.50
Hides: Packer, No. 1, Native, lb....	.35	.41 .35	.38	.40 .295
Petroleum: Pa. crude at well, bbl....	6.10	6.10 5.00	5.55	4.50 3.875
Pig iron: Bessemer, at Pitts., per ton....	44.40	44.40 37.40	40.90	33.875 35.95
Rubber: Up river, fine, per lb.....	.3675	.49 .3675	.42875	.54 .6250
Silk: Japan, Shinshu No. 1, per lb....	7.25	17.85½ 5.75	11.8025	

BAROMETRICS

The State of Credit

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	—Cash Reserve— Amount.	P. C.
June 26, 1920.....	\$5,143,580,000	\$4,406,427,000	\$665,595,000	12.8
June 19, 1920.....	5,142,427,000	4,481,729,000	593,480,000	13.2
June 12, 1920.....	5,121,971,000	4,405,587,000	575,108,000	13.0
June 5, 1920.....	5,135,370,000	4,467,832,000	589,954,000	13.0
May 29, 1920.....	5,125,260,000	4,439,800,000	577,137,000	12.9
May 22, 1920.....	5,150,228,000	4,435,677,000	585,050,000	13.1
May 15, 1920.....	5,141,561,000	4,393,717,000	569,504,000	12.9
*United States deposits deducted, \$111,337,000.				
June 28, 1919.....	4,927,929,000	4,149,668,000	562,549,000	13.5
June 21, 1919.....	5,008,368,000	4,238,470,000	581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
May 17, 1919.....	5,023,977,000	4,258,470,000	571,152,000	13.4
This year's high.....	5,306,606,000	4,481,729,000	593,480,000	13.3
In week ended.....	Jan. 10.	June 19.	June 19.	Jan. 3.
This year's low.....	5,094,477,000	4,304,798,000	563,954,000	12.8
In week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	June 26.
Last year's high.....	5,306,606,000	4,464,452,000	590,332,000	13.3
In week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 22.
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.8
In week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exchange.	—Last Wk.— High. Low.	—Prev. Wk.— High. Low.	—Yr. to Date— High. Low.	—Same Wk., 1919— High. Low.
4.8665—London	3.99½ 3.95½	3.98½ 3.93½	4.07½ 4.05½	3.19 4.00½
5.1813—Paris	11.62 12.51	12.54 13.26	10.74 17.15	6.30 6.50
5.1813—Switzerland....	5.49 5.51	5.51 5.52	5.46 6.22	5.39 5.44
40.20—Holland	35.9375 35.625	36.125 35.875	39.00 35.75	38.8125 38.6875
5.1813—Italy	16.10 16.54	16.60 18.09	13.20 26.65	7.95 8.06
51.44—Russia	1.92½ 1.65	2.00 1.65	4.70 10.40	10.55 10.10
26.80—Copenhagen....	16.80 16.55	16.80 16.65	19.15 14.35	23.70 23.35
26.80—Stockholm	21.90 21.80	21.80 21.55	22.15 17.70	25.60 25.50
26.80—Christiania	17.45 17.15	17.55 17.30	20.40 16.35	24.90 24.70
Cables.				
4.8665—London	3.99½ 3.90½	3.99½ 3.93½	4.07½ 3.10½	3.95½ 3.89½
5.1813—Paris	11.60 12.49	12.52 13.24	10.72 17.13	12.93 13.18
5.1813—Switzerland....	5.47 5.49	5.49 5.50	5.44 6.20	5.50 5.53
40.20—Holland	36.025 35.6875	36.25 36.00	39.25 35.875	36.47 36.375
5.1813—Italy	16.08 16.52	16.58 18.07	13.18 26.65	16.98 16.62
51.44—Russia	1.95 1.80	2.20 1.80	4.60 1.325	2.20 2.10
26.80—Copenhagen....	16.90 16.65	16.95 16.80	19.20 14.50	17.05 17.00
26.80—Stockholm	22.00 21.90	21.95 21.70	22.30 17.85	21.85 21.65
26.80—Christiania	17.55 17.25	17.70 17.45	20.55 16.50	17.95 17.70

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week— 1919. 1918.
New York:				
Call loans	14 @ 7	9 @ 6	25 @ 6	15 @ 4½ 5 @ 3
Time loans, 60-90 days.....	9 @ 8½	8½ @ 8	10 @ 7	6 @ 6½ 6 @ 5½
Six months	9 @ 8	8½ @ 8	10 @ 7	6 @ 6 6 @ 5½
Commercial discounts, 4-6 mos. 8	8	8	8	5½ @ 5½ 6
Other cities:				
By Telegraph to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 @ 5½	6 @ 5½	6 @ 5½	6 @ 5½ 6 @ 5
St. Louis	6	6	6	6 6
Chicago	6 @ 5½	6 @ 5½	6 @ 5½	6 @ 5½ 6 @ 5½

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 24, 1920.	Week Ended June 26, 1919.	Week Ended June 27, 1918.	Week Ended June 28, 1917.	Week Ended June 29, 1916.
To-Over tal.	\$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.	To-Over tal. \$5,000.
East	39 24	54 23	64 27	108 54	71 37
South	19 4	32 13	35 13	72 12	74 22
West	25 10	21 7	74 31	60 24	64 17
Pacific	30 13	16 8	39 13	32 8	47 8
United States.....	113 51	123 51	212 84	272 98	256 84
Canada	9 5	15 7	9 3	18 11	45 5

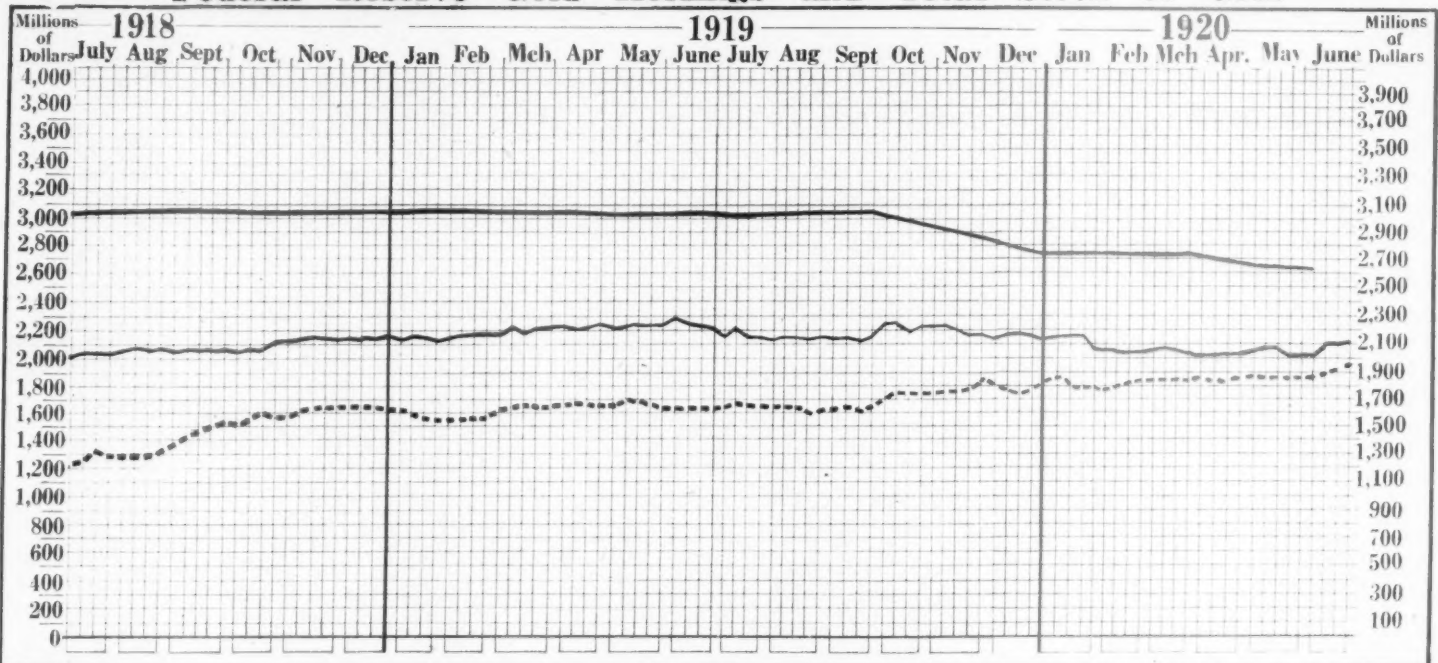
Failures by Months

	1920. May.	1919. May.	1920. June.	1919. June.	1918. June.
Number	547	531	2,678	2,978	5,025
Liabilities	\$10,826,277	\$11,506,651	\$53,752,912	\$50,228,165	\$76,801,811

OUR FOREIGN TRADE

	1920. May.	1919. May.	1919. June.	1918. June.
Exports	\$739,000,000	\$604,300,000	\$3,611,189,000	\$3,129,041,000
Imports	431,000,000	329,000,000	2,301,886,000	1,317,593,000
Excess of exports.....	\$308,000,000	\$275,000,000	\$1,210,303,000	\$1,811,448,000

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, June 26					Last Week				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	Year to Date	1920.	1919.	1920.	1919.	Year to Date
New York.....	\$4,411,783,153	\$4,343,366,625	\$126,509,522,661	\$105,638,426,430	Baltimore.....	\$103,708,403	\$80,742,580	\$2,371,796,185	\$1,988,489,656
Chicago.....	629,159,387	549,808,346	16,500,821,867	13,729,228,398	Buffalo.....	43,595,053	35,294,884	1,119,820,486	650,069,237
St. Louis.....	150,257,396	144,267,457	4,335,624,105	2,921,281,160	Cincinnati.....	72,280,353	54,848,945	1,803,847,463	1,500,013,476
Total 3 C. R. cities.....	\$5,191,200,136	\$5,037,442,428	\$147,405,968,633	\$122,288,938,588	Columbus, Ohio.....	14,534,700	12,818,000	365,734,000	303,148,500
Increase.....	3.05%		20.5%		Denver.....	20,813,733	20,814,928	480,317,526	536,749,646
Other Federal Reserve cities:					Detroit.....	120,093,201	80,136,839	3,061,800,406	1,940,957,821
Atlanta.....	\$57,710,773	\$48,751,383	\$1,746,716,040	\$1,365,870,884	Indianapolis.....	18,423,000	11,782,000	401,094,000	366,101,215
Boston.....	357,292,777	346,307,627	9,812,148,985	8,159,214,118	Los Angeles.....	75,553,000	42,663,000	1,904,145,000	1,023,841,000
Cleveland.....	136,393,828	99,293,434	3,362,561,694	2,434,217,268	Louisville.....	26,424,212	15,889,064	557,488,401	504,411,134
Kansas City, Mo.....	231,004,565	181,065,024	6,227,798,489	4,900,188,893	New Orleans.....	61,199,708	58,815,109	1,750,512,089	1,494,111,123
Minneapolis.....	80,815,071	34,834,450	1,705,785,384	968,201,732	Ottawa.....	55,452,507	51,281,660	1,070,983,143	1,475,670,072
Philadelphia.....	507,378,761	415,468,667	12,394,427,995	10,303,325,943	Pittsburgh.....	189,034,007	140,843,026	4,208,225,199	3,431,110,715
Richmond.....	56,760,000	48,282,000	632,841,883	1,287,263,251	Providence.....	12,016,100	10,173,100	373,108,618	265,034,300
San Francisco.....	155,200,000	123,217,140	4,000,282,000	3,046,063,342	St. Paul.....	38,619,862	17,128,548	606,773,363	431,651,267
Total 8 cities.....	\$1,582,655,775	\$1,297,249,725	\$39,912,562,470	\$32,464,325,451	Seattle.....	39,183,544	36,120,078	1,069,204,971	1,024,213,245
Increase.....	20.1%		22.9%		Washington.....	15,761,482	14,653,742	441,739,546	385,420,350
Total 11 cities.....	\$6,773,855,911	\$6,334,692,153	\$187,318,731,103	\$154,753,264,039	Total 16 cities.....	\$906,692,805	\$686,979,403	\$22,225,560,336	\$17,320,912,157
Increase.....	6.9%		21.0%		Increase.....	31.0%		28.3%	
Total 27 cities.....	\$7,680,548,716	\$7,021,671,556	\$209,544,091,439	\$172,074,176,196	Total 27 cities.....	\$7,680,548,716	\$7,021,671,556	\$209,544,091,439	\$172,074,176,196
Increase.....	9.3%		21.8%		Increase.....	9.3%		21.8%	

Actual Condition Statements of the Federal Reserve Banks June 25												
Actual Condition	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve.....	\$214,304,000	\$513,612,000	\$155,396,000	\$221,239,000	\$70,593,000	\$75,445,000	\$295,252,000	\$72,272,000	\$48,842,000	\$72,745,000	\$48,917,000	\$180,758,000
Bills on hand.....	179,399,000	970,104,000	192,433,000	227,232,000	107,238,000	118,679,000	481,603,000	110,336,000	76,330,000	112,240,000	73,880,000	180,705,000
Resources.....	491,131,000	1,905,123,000	451,703,000	556,622,000	251,094,000	241,803,000	935,784,000	252,771,000	156,522,000	208,000,000	177,670,000	417,419,000
Due to members.....	117,948,000	745,307,000	103,508,000	136,379,000	56,764,000	53,229,000	252,674,000	65,885,000	44,660,000	82,677,000	51,140,000	121,745,000
Net in circul'n.....	280,617,000	859,232,000	278,785,000	315,780,000	122,109,000	140,592,000	541,449,000	126,289,000	77,728,000	97,622,000	82,351,000	234,155,000

Federal Reserve Bank Statement			
Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$171,120,000	\$132,878,000	\$314,135,000
Gold settlement fund, Federal Reserve Board.....	102,628,000	400,833,000	597,046,000
Gold with foreign agencies.....	111,531,000	111,531,000	
Total gold held by banks.....	\$385,279,000	\$645,242,000	\$911,181,000
Gold with Federal Reserve agents.....	1,170,175,000	1,161,784,000	1,113,824,000
Gold redemption fund.....	133,921,000	125,295,000	122,779,000
Total gold reserves.....	\$1,689,375,000	\$1,932,321,000	\$2,147,784,000
Legal tender notes, silver, &c.....	139,230,000	138,579,000	68,472,000
Total reserves.....	\$2,108,605,000	\$2,100,900,000	\$2,216,256,000
Bills discounted: Secured by Government war obligations.....	1,277,980,000	1,231,841,000	1,573,483,000
All other.....	1,153,814,000	1,074,296,000	244,557,000
Bills bought in open market.....	399,185,000	398,591,000	304,558,000
Total bills on hand.....	\$2,830,979,000	\$2,604,728,000	\$2,122,598,000
United States Government bonds.....	26,793,000	26,795,000	27,130,000
United States Victory notes.....	60,000	69,000	335,000
United States certificates of indebtedness.....	325,434,000	347,091,000	204,104,000
Total earning assets.....	\$3,183,275,000	\$3,038,683,000	\$2,354,167,000
Bank premises.....	\$13,492,000	\$13,254,000	\$11,257,000
Uncol. items and other deductions from gross deposits.....	781,844,000	949,977,000	686,063,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,148,000	12,110,000	9,714,000
All other resources.....	6,590,000	8,053,000	10,551,000
Total resources.....	\$6,105,954,000	\$6,152,977,000	\$5,288,008,000
LIABILITIES—			
Capital paid in.....	\$94,506,000	\$94,462,000	\$82,764,000
Surplus.....	120,120,000	120,120,000	49,466,000
Government deposits.....	14,189,000	14,189,000	73,014,000
Due to members—reserve account.....	1,831,918,000	1,830,017,000	1,713,030,000
Deferred availability items.....	570,012,000	629,580,000	734,420,000
Other deposits included for Gov. credits.....	107,950,000	84,627,000	115,693,000
Total gross deposits.....	\$2,094,067,000	\$2,547,580,000	\$2,436,757,000
Federal Reserve notes in actual circulation.....	3,116,718,000	3,104,810,000	2,499,180,000
Fed. Res. Bank notes in circulation, net liab.....	185,604,000	183,904,000	177,185,000
All other liabilities.....	84,939,000	82,101,000	42,656,000
Total liabilities.....	\$6,105,954,000	\$6,152,977,000	\$5,288,008,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	43.6%	44.5%	62.1%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	48.3%	49.4%	64.2%

Statement of Member Banks			
Data for Federal Reserve Cities and in Federal Reserve Branch Cities.			
New York			
June 18.	June 11.	June 18.	June 11.
Number of reporting banks.....	73	73	50
U. S. bonds to secure circulat'n.....	\$36,961,000	\$36,961,000	\$1,438,000
U. S. bonds, incl. Liberty bds.....	217,384,000	218,734,000	26,787,000
U. S. Victory notes.....	77,176,000	78,634,000	12,540,000
U. S. certifs. of indebtedness.....	233,005,000	229,475,000	25,465,000
Total U. S. securities.....	564,526,000	563,804,000	66,230,000
Loans sec. by U. S. bonds, &c.....	470,236,000	483,410,000	72,910,000
Loans sec. by stocks and bonds.....	1,175,256,000	1,167,308,000	348,103,000
All other loans and investments.....	3,574,337,000	3,518,073,000	1,051,879,000
Reserve with Fed. Res. Banks.....	617,682,000	601,989,000	131,679,000
Cash in vaults.....	106,832,000	108,692,000	36,950,000
Net demand deposits.....	4,760,834,000	4,770,222,000	978,282,000
Time deposits.....	306,259,000	298,716,000	280,494,000
Government deposits.....	123,069,000	22,478,000	18,045,000
Bills payable with Fed. Res. Bk.....	241,827,000	319,325,000	36,869,000
Bills redis'cd with F. R. Bk.....	308,368,000	341,948,000	176,700,000
—All Reserve Cities—			
June 18.	June 11.	June 18.	June 11.
Number of reporting banks.....	280	278	198
U. S. bonds to secure circulat'n.....	\$98,655,000	\$98,654,000	\$70,898,000
U. S. bonds, incl. Liberty bds.....	340,757,000	337,998,000	145,338,000
U. S. Victory notes.....	107,691,000	109,178,000	52,236,000
U. S. certifs. of indebtedness.....	357,306,000	394,814,000	96,411,000
Total U. S. securities.....	904,409,000	940,644,000	363,731,000
Loans sec. by U. S. bonds, &c.....	783,450,000	795,302,000	137,321,000
Loans sec. by stocks and bonds.....	2,202,055,000	2,179,167,000	490,806,000
All other loans and investments.....	7,264,879,000	7,187,477,000	2,169,920,000
Reserve with Fed. Res. Banks.....	996,425,000	1,074,534,000	206,314,000
Cash in vaults.....	208,302,000	213,612,000	73,720,000
Net demand deposits.....	8,062,298,000	8,100,789,000	1,760,172,000
Time deposits.....	1,226,613,000	1,212,241,000	868,505,000
Government deposits.....	208,921,000	37,370,000	35,340,000
Bills payable with Fed. Res. Bk.....	435,342,000	573,300,000	144,145,000
Bills redis'cd with F. R. Bk.....	846,564,000	878,725,000	172,472,000
—Reserve Branch Cities—			
June 18.	June 11.	June 18.	June 11.
Number of reporting banks.....	336	336	336
United States bonds to secure circulation.....	\$109,152,000	\$109,152,000	\$99,997,000
United States bonds, including Liberty bonds.....	122,784,000	121,831,000	121,831,000
United States Victory notes.....	39,980,000	40,199,000	40,199,000
United States certificates of indebtedness.....	56,775,000	65,986,000	65,986,000
Total United States securities.....	319,692,000	328,013,000	328,013,000
Loans secured by United States bonds, &c.....	105,454,000	105,984,000	105,984,000
Loans secured by stocks and bonds.....	420,280,000	416,703,000	416,703,000
Other loans and investments.....	1,889,898,000	1,896,614,000	1,896,614,000
Reserve with Federal Reserve Banks.....	165,512,000	163,823,000	163,823,000
Cash in vaults.....	84,080,000	88,513,000	88,513,000
Net demand deposits.....	1,690,334,000	1,711,232,000	1,711,232,000
Time deposits.....	589,379,000	582,223,000	582,223,000
Government deposits.....	23,352,000	6,109,000	6,109,000
Bills payable with Federal Reserve Bank.....	94,185,000	112,835,000	112,835,000
Bills rediscounted with Federal Reserve Bank.....	140,562,000	139,902,000	139,902,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended June 26

Total Sales 1,897,365 Shares

Yearly Price Ranges				This Year to Date				STOCKS		Amount		Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	Date.	Date.		Stock Listed.	Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
80	80	84	84					ACME TEA 1st pf.	2,750,000	June 1, '20	1 1/2	Q				84		
80	42	64	29 1/2	46	Mar. 31	25	Feb. 11	Adams Express...	12,000,000	Dec. 1, '17	1					30 1/2		
26 1/2	11	54	21	46 1/2	Mar. 29	25 1/2	May 20	Advance Rumely	13,160,400				34	34	32 1/2	32 1/2	-	800
62 1/2	25 1/2	76	50 1/2	72	Jan. 12	61	May 21	Advance Rumely pf.	11,948,500	Apr. 1, '20	1 1/2	Q	63	63	63	63	+ 1/2	200
72 1/2	49	113	65	88 1/2	Jan. 5	62	June 24	Ajax Rubber (\$50)	10,000,000	June 15, '20	\$1.50	Q	62 1/2	62 1/2	62	62	-	300
5 1/2	1 1/2	4 1/2	1 1/2	2 1/2	Mar. 24	1 1/2	May 20	Alaska Gold M. (\$10)	7,500,000				1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	1,000
3 1/2	1 1/2	3 1/2	1 1/2	3	Mar. 31	1 1/2	Feb. 4	Alaska Jun.G.M.(\$10)	13,967,440				2	2 1/2	2	2 1/2	+ 1/2	6,400
*185	*130	*185	*150	109 1/2	May 15	103 1/2	May 24	Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2	SA				*160		
37	17 1/2	51 1/2	30	53 1/2	Jan. 3	36 1/2	May 24	All Am. Cables...	22,991,400	Apr. 14, '20	1 1/2	Q				109 1/2		
86 1/2	72 1/2	97	81 1/2	92	Jan. 3	74 1/2	May 21	Allis-Chalmers Mfg.	24,395,900				38	38	37	37 1/2		1,200
106	78	113 1/2	87	95	Jan. 28	76	May 20	Allis-Chalmers Mfg. pf.	15,719,100	Apr. 15, '20	1 1/2	Q				77		
101	80 1/2	103	102	96 1/2	Jan. 16	84 1/2	June 2	Am. Agricult. Chem.	31,978,800	Apr. 15, '20	2	Q	87	87	86	86	- 1	300
35 1/2	31 1/2	55	33	48 1/2	Apr. 1	30	Feb. 13	Am. Agric. Chem. pf.	28,455,200	Apr. 15, '20	1 1/2	Q				85 1/2		
42 1/2	41 1/2	51 1/2	42	45 1/2	Jan. 28	40 1/2	May 19	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	40 1/2	40 1/2	40 1/2	43 1/2	+ 3 1/2	400
84	48	101 1/2	62	103 1/2	Apr. 16	74 1/2	Feb. 13	Am. Bank N. pf. (\$50)	4,495,050	Apr. 1, '20	75c	Q	42	42	42	42	+ 1 1/2	100
91 1/2	82	95	84 1/2	93	Jan. 5	90	Jan. 26	Am. Beet Sugar Co.	15,000,000	Apr. 30, '20	2	Q	90	90	90	90		2,300
		143 1/2	84 1/2	128 1/2	Jan. 2	101	May 12	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2	Q				91		
90	90	97	85	105	Apr. 9	84 1/2	May 26	Am. Bosch Mag. (sh.)	80,000	Apr. 1, '20	2 1/2	Q	114	114	111	x113 1/2	- 2	1,100
175	160	176	160	225	Mar. 18	170 1/2	Jan. 28	Am. Brake Shoe & Fy.	4,600,998	Mar. 31, '20	1 1/2	Q	91	92	91	92	+ 1 1/2	700
50 1/2	34 1/2	68 1/2	42 1/2	61 1/2	Jan. 3	35 1/2	May 24	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '20	3	Q	220	224	220	224	+ 0	250
99	89 1/2	107 1/2	98	101	Jan. 2	89 1/2	May 14	American Can Co.	41,233,300				40 1/2	40 1/2	39 1/2	40 1/2	- 1/2	3,400
92 1/2	68 1/2	148 1/2	84 1/2	147 1/2	Apr. 9	124 1/2	Feb. 25	American Can Co. pf.	41,233,300	Apr. 1, '20	1 1/2	Q	90 1/2	90 1/2	89 1/2	89 1/2	- 1 1/2	900
115 1/2	106	119	113	116 1/2	Jan. 5	106	May 20	Am. Car & Foundry...	30,000,000	Apr. 1, '20	3	Q	138 1/2	140 1/2	136 1/2	139	-	8,200
44 1/2	25	67 1/2	39 1/2	54 1/2	Jan. 3	39 1/2	Mar. 1	Am. Car & Found. pf.	30,000,000	Apr. 1, '20	1 1/2	Q				108		
88	78	93	88	86	Mar. 26	79	June 4	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	Q	44	45	43 1/2	43 1/2	- 1/2	1,500
		14 1/2	10 1/2	15 1/2	Jan. 14	11	June 24	Am. Cotton Oil Co. pf.	10,198,600	June 1, '20	3	SA				79 1/2		
95 1/2	77 1/2	103	76 1/2	175	Mar. 31	95	Feb. 6	Am. Drug Syn. (\$10)	5,210,260	Feb. 28, '20	40c	SA	11 1/2	11 1/2	11	11 1/2	-	2,500
22 1/2	12	43 1/2	13 1/2	30 1/2	Jan. 2	15 1/2	May 20	American Express...	18,000,000	Apr. 1, '20	\$1.50	Q	126	126	126	126	- 0	200
94 1/2	50	142 1/2	71 1/2	122	Jan. 3	85 1/2	May 24	Am. Hide & Leather Co.	11,274,100	Apr. 1, '20	1 1/2	Q	91 1/2	91 1/2	89	90	- 1 1/2	900
49	11 1/2	76 1/2	37 1/2	53 1/2	Mar. 19	38	Feb. 6	Am. Hide & L. Co. pf.	10,958,700	Apr. 24, '20	1	Q	44	44	42 1/2	42 1/2	- 3/4	300
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	53	Feb. 13	American Ice	7,161,400	Apr. 24, '20	1 1/2	Q				59		
		132 1/2	103 1/2	119 1/2	Jan. 5	80 1/2	May 24	American Ice pf.	14,920,000	Mar. 31, '20	1 1/2	Q	86 1/2	86	86	86 1/2	- 1/2	7,000
47 1/2	27	89	14 1/2	95	Apr. 7	74	Feb. 13	Am. Int. International	49,000,000	Feb. 16, '20	25c	Q	11 1/2	11 1/2	11	11		300
92	60 1/2	98 1/2	85	99 1/2	Jan. 27	91	Apr. 26	Am. La. Fr. F. En. (\$10)	2,100,000	Dec. 15, '19	1 1/2	Q	82 1/2	84	82 1/2	83	+ 1/4	700
71 1/2	53 1/2	117 1/2	58	109 1/2	Apr. 8	82	Feb. 13	American Linseed Co. pf.	16,750,000	Mar. 31, '20	1 1/2	Q				92 1/2		
102 1/2	95	109 1/2	100	107	Mar. 9	95 1/2	May 27	Am. Locomotive Co.	25,000,000	Mar. 31, '20	1 1/2	Q	97 1/2	98 1/2	95 1/2	98	+ 3/4	13,900
		63	39 1/2	17 1/2	June 16	11 1/2	Apr. 15	Am. Locomotive Co. pf.	25,000,000	Mar. 31, '20	1 1/2	Q	99 1/2	100	99	99	- 2	300
144	90	135	135	144	Jan. 6	103 1/2	Feb. 13	Am. Malt & Grain (sh.)	55,000				17 1/2	17 1/2	16 1/2	16 1/2	- 1/2	20,100
		47 1/2	30	30 1/2	Jan. 6	103 1/2	Feb. 13	Am. Safety Razor...	12,500,000							37		
94 1/2	73	89 1/2	61 1/2	72	Jan. 3	56	Feb. 13	Am. Shipbuilding	7,900,000	May 1, '20	14	Q				135		
110 1/2	103	109 1/2	94	100 1/2	Jan. 13	89	May 21	Am. Ship & Com. (sh.)	521,005				23 1/2	24 1/2	23 1/2	23 1/2	- 1/2	2,000
90	80	94 1/2	79 1/2	83	Mar. 30	74 1/2	June 22	Am. Smelt. & Ref. Co.	60,998,000	June 15, '20	1	Q	60 1/2	60 1/2	58 1/2	58 1/2	- 1 1/2	1,100
167	85	140	101 1/2	113 1/2	Jan. 5	86	Feb. 13	Amer. Smelt. & R. Co. pf.	50,660,000	June 1, '20	1 1/2	Q	91	91	89 1/2	90 1/2	- 1/2	600
*85	*85	99	80	85	Jan. 13	80	Apr. 29	Amer. Smelters pf. A.	2,442,800	Apr. 1, '20	1 1/2	Q	74 1/2	74 1/2	74 1/2	74 1/2	-	400
		47	33 1/2	50	Mar. 22	35	May 20	American Snuff	11,000,000	Apr. 1, '20	3	Q				111 1/2		
116	98	148 1/2	111 1/2	142 1/2	Apr. 14	122	June 7	American Snuff pf.	3,652,800	Apr. 1, '20	1 1/2	Q				80		
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	102	May 22	Am. Steel Found. pf.	8,481,300	Apr. 15, '20	75c	Q	39	39	38	38 1/2	- 1/2	3,200
145 1/2	106 1/2	120 1/2	73	106 1/2	Mar. 22	77	Feb. 13	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1 1/2	Q	85	85	85	x85	-	100
103	81	100	90 1/2	105	Apr. 12	84	Feb. 16	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '20	12 1/2	Q	125	125	123	124 1/2	- 1 1/2	400
60	51	63	50	52	Jan. 5	46 1/2	June 11	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '20	1 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 1 1/2	200
109 1/2	90 1/2	108 1/2	95	100 1/2	Jan. 30	92 1/2	May 22	Am. Sumatra Tobacco	13,581,000	May 1, '20	2 1/2	Q	87 1/2	88	86 1/2	87 1/2	- 1/2	3,000
198 1/2	140 1/2	314 1/2	191 1/2	283	Jan. 5	209	May 20	Am. Sumatra Tob. pf.	1,968,500	Mar. 1, '20	3 1/2	SA				85 1/2		
100 1/2	92 1/2	106	93 1/2	95	Apr. 30	92 1/2												

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital	Last Dividend		Last Week's Transactions								
1918.	1919.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
High.	Low.	High.	Low.	High.	Low.		Stock Listed.											
50	35 1/2	54 1/2	19 1/2	28 1/2	Jan. 5	15 1/2	May 20	CADDON O. & R.	15,000,000			16 1/2	19 1/2	16 1/2	19 1/2	+ 2 1/2	3,100	
24 1/2	12	87 1/2	48 1/2	85 1/2	Jan. 28	62 1/2	May 20	Calif. Pack. (sh.)	348,434	June 15, '20	\$1.50	Q	69	69 1/2	68 1/2	+ 1 1/2	1,100	
70 1/2	36	56 1/2	20 1/2	46	Jan. 3	26	May 21	California Petroleum	14,877,000	Oct. 1, '13	1 1/2	Q	32 1/2	32 1/2	29 1/2	- 30 1/2	2,400	
71	61	80 1/2	64 1/2	75 1/2	Jan. 6	65	Feb. 10	California Petrol. pf.	11,343,000	Apr. 1, '20	1 1/2	Q	60 1/2	67 1/2	60 1/2	+ x67 1/2	700	
174 1/2	135	170 1/2	126 1/2	69	Mar. 26	56 1/2	May 19	Calumet & Ariz. (\$10)	6,424,620	June 21, '20	\$1	Q	113	113 1/2	112	113	+ 1 1/2	2,200
46	46	48	42	43 1/2	Jan. 7	43 1/2	Jan. 7	Canada Southern	252,994,600	Apr. 1, '20	2 1/2	Q	113	113 1/2	112	113	+ 1 1/2	2,200
									15,000,000	Feb. 2, '20	1 1/2	SA				43 1/2		
92	73	101	91 1/2	19 1/2	Jan. 18	16	June 26	Case (J.I.) P.W. (sh.)	125,000				18 1/2	19	16	16	- 2	2,200
73 1/2	54 1/2	116 1/2	56 1/2	104 1/2	Jan. 5	62 1/2	May 24	Case (J.I.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1 1/2	Q	94 1/2	94 1/2	94 1/2	94 1/2	+ 1 1/2	100
108	101 1/2	114	104 1/2	108 1/2	Jan. 5	99 1/2	June 15	Central Leather	39,689,100	May 1, '20	1 1/2	Q	66 1/2	67	65 1/2	65 1/2	- 1 1/2	3,600
220	202	213	170	205	Mar. 15	175	Jan. 28	Central Leather pf.	33,297,500	Apr. 1, '20	1 1/2	Q	100 1/2	100 1/2	99 1/2	99 1/2	- 1	700
39	29 1/2	67 1/2	31	61 1/2	Jan. 3	40 1/2	May 24	Central of New Jersey	27,436,800	May 1, '20	2	Q	198	198	198	198	- 1	100
40 1/2	30	65 1/2	30 1/2	62	Jan. 7	40	May 20	Cerro de Pasco Cop. (sh.)	898,225	June 1, '20	\$1	Q	43 1/2	43 1/2	41 1/2	42 1/2	- 1	1,400
87	84 1/2	90 1/2	85	90	Mar. 17	90	Mar. 17	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	Q				55 1/2		
		141 1/2	90	164 1/2	Mar. 29	97 1/2	June 17	Certain-Teed P. 1st pf.	3,225,000	Apr. 1, '20	1 1/2	Q				90		
82 1/2	49 1/2	68 1/2	51 1/2	59 1/2	Mar. 10	47	Feb. 13	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	2 1/2	Q	102	102	98	101 1/2	- 1/2	5,500
11	1	12 1/2	7	11 1/2	Feb. 24	6	Feb. 16	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	51	51	51	51	- 1/2	500
18	16 1/2	17 1/2	11	15 1/2	Mar. 10	12 1/2	Feb. 21	Chicago & Alton	19,538,300							7		
		13 1/2	3	11 1/2	Mar. 22	4	Feb. 17	Chicago & Alton pf.	19,492,600	Jan. 16, '11	2	Q				12 1/2		
		17 1/2	4	11	Mar. 15	4 1/2	Jan. 10	Chi. & E. Ill. Eq. tr. rcts.	6,577,800							7 1/2		
11	6	12	7 1/2	10 1/2	Feb. 20	7	Feb. 13	Chi. & E. Ill. Eq. tr. rcts.	2,486,000							6 1/2		
22	18 1/2	30 1/2	21	27 1/2	Feb. 28	19 1/2	May 24	Chi. Great Western	38,839,300	Feb. 15, '10	2	Q	8	8	7 1/2	7 1/2	+ 1/2	200
54 1/2	37 1/2	52 1/2	34 1/2	42 1/2	Mar. 11	30 1/2	Feb. 6	Chi. Great West. pf.	38,619,400	July 15, '19	1	Q	21 1/2	21 1/2	20 1/2	21	- 1/2	400
86 1/2	66 1/2	76	48 1/2	61 1/2	Mar. 11	45 1/2	Feb. 13	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2 1/2	SA	32	32 1/2	31 1/2	32 1/2		1,800
107	89 1/2	105	85	91 1/2	Mar. 10	67 1/2	June 23	Chi., Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3 1/2	SA	49 1/2	50	48 1/2	49 1/2	- 1/2	4,100
137	125	133	116	126 1/2	Jan. 13	98 1/2	June 23	Chi. & Northwestern	145,165,810	Jan. 2, '20	1 1/2	Q	68 1/2	68 1/2	67	68	- 3/4	5,100
70 1/2	68	113 1/2	68	111 1/2	Apr. 8	78	Feb. 26	Chi. & Northwest. pf.	22,395,100	Jan. 2, '20	2	Q	98 1/2	98 1/2	98 1/2	x98 1/2	- 1	100
32 1/2	18 1/2	32 1/2	22 1/2	41 1/2	Feb. 28	23 1/2	Feb. 13	Chi. Pneumatic Tool	9,882,700	Apr. 26, '20	2	Q	99	99 1/2	96	96	- 2	2,600
86	56 1/2	84	68 1/2	78	Feb. 21	64 1/2	Feb. 13	C. R. I. & P. tem. cfs.	73,771,100				36 1/2	36 1/2	35 1/2	36 1/2	+ 3/4	15,500
75	46	73	55 1/2	66 1/2	Mar. 1	54	Feb. 11	C. R. I. & P. 7% pf. t. c.	29,410,700	Dec. 31, '19	3 1/2	SA	72 1/2	72 1/2	71	x72 1/2	+ 3/4	700
82	69	82	57	66	Mar. 10	58 1/2	Jan. 2	C. R. I. & P. 7% pf. t. c.	25,092,800	Dec. 31, '19	3	SA	61	62 1/2	61	x62 1/2	+ 1 1/2	400
110	110	107	88	95	Mar. 30	90	Jan. 14	C. St. P., Minn. & O.	18,550,700	Feb. 20, '20	2 1/2	SA	58	58	58	58	- 2	1,150
24	14 1/2	29 1/2	16 1/2	21 1/2	Jan. 3	14 1/2	May 20	C. St. P., M. & O. pf.	11,250,300	Feb. 20, '20	3 1/2	SA				90		
47 1/2	31 1/2	50 1/2	32 1/2	41 1/2	Jan. 3	28 1/2	June 25	Chile Copper (\$25)	95,000,000				15 1/2	16	15 1/2	15 1/2	- 1/2	1,600
40	26	54 1/2	32	55	Mar. 15	42	Feb. 6	Chino Copper (\$5)	4,349,900	Mar. 31, '20	37 1/2	Q	30 1/2	30 1/2	28 1/2	29 1/2	- 1 1/2	2,700
70	58 1/2	74	63	68	Feb. 24	62	May 19	Cleve., C. C. & St. L.	47,050,300	Sep. 1, '10	2	Q	50	50	50	50	- 1	100
		80 1/2	67	65	Jan. 3	65	Jan. 3	C. C., C. & St. L. pf.	9,968,900	Apr. 20, '20	1 1/2	Q				64 1/2		
65	43 1/2	108	60 1/2	106	Jan. 2	78	June 21	Cleve. & Pitts. (\$50)	11,387,750	June 1, '20	1 1/2	Q				65		
105	95	110	103 1/2	104	Jan. 8	95	June 16	Cluett, Peabody & Co.	18,000,000	May 1, '20	2	Q	78	78	78	78	- 2	100
		110	103 1/2	104	Jan. 8	95	June 16	Cluett, Peab. & Co. pf.	8,400,000	Apr. 1, '20	1 1/2	Q	97 1/2	97 1/2	97 1/2	97 1/2	+ 2 1/2	100
54 1/2	34 1/2	56	34 1/2	44 1/2	Jan. 3	28	May 20	Coca-Cola (sh.)	433,384	Apr. 2, '20	\$1	Q	35 1/2	35 1/2	34 1/2	35	- 1/2	1,100
101	101	120	101 1/2	105	Apr. 21	105	Apr. 21	Colorado Fuel & Iron	34,235,500	May 20, '20	3	Q	33	33	33	33	+ 1/2	200
27 1/2	18	31 1/2	19	27	Feb. 19	20	Feb. 11	Col. Fuel & Iron pf.	2,000,000	May 20, '20	2	Q				105		
55	47	58 1/2	48	51 1/2	Mar. 25	47 1/2	Feb. 16	Colorado & Southern	2,000,000	Dec. 31, '12	1	Q	22	22 1/2	22	22 1/2	- 1 1/2	600
48	40	51 1/2	45	43	Jan. 16	40	Jan. 8	Col. & South. 1st pf.	8,500,000	Dec. 15, '19	2	SA				48		
44 1/2	28 1/2	69	39 1/2	67	Jan. 9	50	May 19	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A				42		
		75 1/2	50 1/2	65 1/2	Jan. 5	27 1/2	May 13	Columbia Gas & Elec.	50,000,000	May 15, '20	1 1/2	Q	54 1/2	54 1/2	50	54 1/2	- 1/2	14,400
39	30	63 1/2	37 1/2	56	Jan. 16	44	Feb. 26	Columbia Graph. (sh.)	1,193,700	Apr. 1, '20	2 1/2	Q	29 1/2	30	28 1/2	29 1/2	- 1/2	15,500
		75	34	70 1/2	Mar. 22	55 1/2	Feb. 10	Columbia Graph. pf.	10,581,500	Apr. 1, '20	1 1/2	Q	83	83 1/2	83	83	+ 2	300
1																		

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital	Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.
10	8	12 1/2	7	15	May 5	7 Jan. 24	Gulf, Mobile & North.	9,087,300						
35 1/2	27	40 1/2	30	34	Apr. 14	28 Jan. 24	Gulf, Mobile & N. pf.	9,431,100						
111 1/2	58 1/2	80 1/2	49 1/2	84 1/2	Jan. 8	55 1/2 Apr. 29	Gulf States Steel....	11,199,400	Apr. 1, '19	2 1/2 Q	20 1/2	20 1/2	20 1/2	- 1 1/2
102	93 1/2	95 1/2	92 1/2	92 1/2	Feb. 9	90 1/2 May 5	Gulf States S. 1st pf.	2,000,000	Apr. 1, '20	1 1/2 Q				
55	37	100 1/2	54 1/2	108	Jan. 19	81 1/2 May 20	HARTMANN CORP.	12,000,000	June 1, '20	1 1/2 Q				
49 1/2	34	71 1/2	40	77 1/2	Apr. 14	50 Feb. 13	Haskell & Bark'r (sh.)	220,000	Apr. 1, '20	\$1 Q	72 1/2	75 1/2	71	74 1/2 + 1 1/2
*100 1/2	*100	167	107				Havana El. Ry. L. & P.	15,000,000	May 15, '20	3 SA				
							Helme (G. W.) pf....	3,964,300	Apr. 1, '20	1 1/2 Q				
95	68	100	60	71	Jan. 12	51 Mar. 10	Hendee Manufactur'g.	10,000,000			32	32	32	
				23 1/2	Apr. 9	13 Feb. 13	Homestake Mining....	25,116,000	Sep. 25, '19	50c				
105 1/2	92	104	85 1/2	93 1/2	Mar. 10	80 1/2 Feb. 13	Hupp M. Car (\$10)...	5,192,100	May 1, '20	25c Q	16 1/2	17	16	16 1/2 - 1/2
				9 1/2	Apr. 6	6 1/2 May 25	ILLINOIS CENT....	109,296,000	June 1, '20	1 1/2 Q	81 1/2	82 1/2	81 1/2	82 1/2 - 1/2
54 1/2	41 1/2	68 1/2	42 1/2	61 1/2	Apr. 8	48 1/2 May 24	Indian'ma Ref. (\$5)	5,000,000			7 1/2	7 1/2	7 1/2	x 7 1/2 + 1/2
9 1/2	4 1/2	9 1/2	3 1/2	4 1/2	Mar. 13	3 1/2 May 29	Inspir. Con. Cop. (\$20)	23,639,342	Apr. 26, '20	\$1.50 Q	52 1/2	52 1/2	48 1/2	48 1/2 - 3/2
47 1/2	17 1/2	31 1/2	10 1/2	16 1/2	Apr. 8	9 1/2 Feb. 23	Interbor. Consol.	720,251			3 1/2	3 1/2	3 1/2	3 1/2 - 1/2
19	10	37 1/2	10 1/2	27	Apr. 14	13 1/2 Feb. 13	Int. Con. Corp. pf....	45,435,000	Apr. 1, '18	1 1/2	11 1/2	11 1/2	11	11 1/2 - 1/2
65	38	91 1/2	48	88	Apr. 14	69 Feb. 13	Internat. Agricultural	7,303,500			21	21 1/2	21	21 1/2 + 1/2
121	104	149 1/2	116 1/2	142 1/2	Apr. 13	112 1/2 Feb. 17	Internat. Agricult. pf.	13,655,500	Apr. 15, '20	1 1/2 Q	132	132	128 1/2	x 130 1/2 - 1
116	107	120	111	115	Jan. 24	105 June 4	Int. Harvester (new).	80,000,000	Apr. 15, '20	1 1/2 Q	106	106	105 1/2	105 1/2 + 1/2
33	21	67 1/2	21 1/2	51 1/2	Jan. 5	27 1/2 Feb. 11	Int. Harv. pf. (new).	60,000,000	June 1, '20	1 1/2 Q	106	106	105 1/2	105 1/2 + 1/2
125 1/2	83 1/2	128 1/2	92 1/2	111 1/2	Jan. 5	76 1/2 Feb. 13	Int. Merc. Marine pf.	39,472,100			32 1/2	33 1/2	31 1/2	31 1/2 - 1 1/2
				170	Apr. 7	50 May 19	Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	18 SA	88 1/2	90 1/2	88 1/2	89 1/2 + 1 1/2
				19	June 8	19 June 8	Int. Mot. Truck (sh.)	157,410			61	61	59 1/2	59 1/2 - 2 1/2
				84	Jan. 19	72 Mar. 4	Int. M.T. rets. 25% pd.							
				71	Apr. 9	60 Feb. 17	Int. Motor Tr. 1st pf.	10,921,800	Mar. 15, '20	3 1/2 SA	79	79	79	79 + 1
35	27	33 1/2	20 1/2	26 1/2	Jan. 7	15 1/2 May 20	Int. Motor Tr. 2d pf.	5,351,700	Mar. 15, '20	3 1/2 SA	68	68	66 1/2	66 1/2 - 1
98	88 1/2	97 1/2	90	88	Feb. 5	80 June 10	Int. Nickel (\$25)....	41,834,600	Mar. 1, '19	50c	17 1/2	17 1/2	17	17 1/2 - 1/2
45 1/2	24 1/2	82	30 1/2	91 1/2	Mar. 18	62 1/2 May 20	Int. Nickel pf....	8,912,600	May 1, '20	1 1/2 Q	82	82	82	82 + 1/2
30	99	105 1/2	95	110	Jan. 3	108 Jan. 2	Internat. Paper Co....	19,966,900			76 1/2	76 1/2	74 1/2	75 1/2 - 1 1/2
55 1/2	58	80	62	79 1/2	Jan. 5	70 Feb. 16	Internat. Paper pf....	2,054,500	Apr. 15, '20	1 1/2 Q				
61 1/2	53	70	53	71	Jan. 5	61 June 10	Int. Paper pf. stamped.	22,948,000	Apr. 15, '20	1 1/2 Q	73 1/2	74 1/2	73 1/2	74 1/2 + 1/2
5 1/2	2 1/2	9 1/2	2 1/2	6 1/2	Apr. 8	4 May 18	International Salt....	6,077,100	Apr. 1, '20	1 1/2 Q				
67	60	44 1/2	44 1/2	51 1/2	Jan. 27	36 1/2 Mar. 1	Iowa Central....	1,418,400						
				57	June 19	56 Apr. 8	Iron Products (sh.)...	104,702			44 1/2	44 1/2	44	44 1/2 - 2 1/2
40 1/2	27	48	15	21 1/2	Jan. 9	7 1/2 May 24	Island Creek C' (sh.)	118,738	Apr. 1, '20	\$1 Q	52	52 1/2	52	52 1/2 - 1/2
97 1/2	88	91	38 1/2	44 1/2	Jan. 10	32 May 28	JEWEL TEA	12,000,000			10	10	9	9 - 1/2
65	59	52	52	30	Jan. 2	20 1/2 May 22	Jewel Tea pf....	3,640,000	Oct. 1, '19	1 1/2	33	33	33	33 - 1/2
24 1/2	15 1/2	25 1/2	13	19 1/2	Feb. 24	13 1/2 May 3	Jones Bros. Tea....	10,000,000	Jan. 17, '20	50c Q				
59 1/2	45	57	40	48 1/2	Mar. 1	40 May 19	KAN. C. F.T.S. & M. pf.	6,252,700	Apr. 1, '20	1 Q				
105	95	130	105	118	Jan. 6	95 June 18	Kan. City South.	30,000,000			15 1/2	16 1/2	15 1/2	16 1/2 - 1/2
105 1/2	103 1/2	118	117	106	Feb. 9	105 May 5	Kan. City South. pf.	21,000,000	Apr. 15, '20	1 Q				
72	41	104	68	152 1/2	Jan. 5	98 1/2 May 20	Kayser (Julius) & Co.	6,570,000	Apr. 1, '20	2 Q				
				115	Jan. 21	95 June 17	Kayser & Co. 1st pf.	1,951,600	May 1, '20	1 1/2 Q				
90 1/2	76 1/2	109 1/2	90 1/2	91	Apr. 6	85 May 19	Kelly-Spr. Tire (\$25)	5,511,250	May 1, '20	\$1 Q	106	106 1/2	102 1/2	105 1/2 - 1 1/2
85	24 1/2	115	34	95	Apr. 9	53 1/2 May 20	Kelly-Spr. T. 8% pf.	5,800,000	May 15, '20	2 Q				
90	81	100 1/2	89	98 1/2	Jan. 2	85 June 25	Kelly-Spr. T. 6% pf.	3,257,100	Jan. 2, '20	1 1/2 Q				
41 1/2	29	43 1/2	27 1/2	33 1/2	Apr. 7	24 1/2 May 20	Kelsey Wheel	10,000,000	May 1, '20	1 1/2 Q	62 1/2	62 1/2	62	62 - 1
4 1/2	3	7 1/2	2 1/2	6	Feb. 24	3 June 25	Kelsey Wheel pf....	3,000,000	May 1, '20	1 1/2 Q	85	85	85	85 - 5
				48 1/2	Jan. 5	21 1/2 May 20	Kennecott Cop. (sh.)	2,786,986	Mar. 31, '20	150c Q	26 1/2	26 1/2	25 1/2	25 1/2 - 1/2
105	83	170	10 1/2	155	Jan. 31	145 Jan. 12	Keokuk & Des Moines.	2,600,400			3	3	3	3 - 1
104 1/2	104 1/2	109 1/2	106	102 1/2	Feb. 25	102 1/2 Feb. 25	Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2				
67 1/2	50	89 1/2	60	98	Apr. 16	95 June 9	Keyst. Tire & R. (\$10)	3,308,300	Apr. 1, '20	30c Q	28 1/2	28 1/2	27 1/2	28 - 2 1/2
103 1/2	100	110	105	102	May 10	100 1/2 Jan. 17	Kresge (S. S.) Co.	10,000,000	Dec. 31, '19	13 1/2 SA				
91 1/2	65 1/2	147 1/2	62 1/2	91 1/2	Jan. 5	63 Feb. 26	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '20	1 1/2 Q				
90	82	83	33	43	Mar. 15	37 May 22	Kress (S. H.) Co....	12,000,000	May 1, '20	1 Q				
11 1/2	7 1/2	14	7	12 1/2	Mar. 11	8 1/2 Feb. 13	Kress (S. H.) Co. pf.	3,553,200	Apr. 1, '20	1 1/2 Q				
25	18	25	13	22 1/2	Mar. 16	16 Feb. 11	LACK STEEL	35,108,500	Mar. 21, '20	1 1/2 Q	71 1/2	72	71	71 - 1
24	12	40	21	38 1/2	Jan. 6	20 1/2 May 20	Laclede Gas Co....	10,700,000	Mar. 15, '19	1 1/2				
65 1/2	53 1/2	60 1/2	40 1/2	47 1/2	Mar. 10	39 1/2 May 24	Lake Erie & Western	11,840,000						
205	164 1/2	250 1/2	195	206 1/2	Jan. 9	145 June 18	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1				
110	107 1/2	115	107	110 1/2	Apr. 30	140 June 7	Lee Rub. & Tire (sh.)	150,000	June 1, '20	50c Q	29 1/2	30	29	29 - 1
				36	Apr. 12	25 1/2 Feb. 11	Lehigh Valley (\$50)	60,501,700	Apr. 3, '20	87 1/2c Q	41 1/2	41 1/2	40 1/2	41 1/2 - 1/2
45 1/2	17 1/2	81 1/2	40 1/2	70	Jan. 3	44 May 21	Liggett & Myers....	21,496,400	June 1, '20	3 Q				
94	82 1/2	106 1/2	94 1/2	100	Jan. 5	96 1/2 May 3	Liggett & M. Class B.	5,296,400	June 1, '20	3 Q				
96	53	120	94	115 1/2	Jan. 19	105 1/2 May 19	Liggett & M. Class B.	5,296,400	June 1, '20	3 Q				
200	144 1/2	245	147 1/2	183 1/2	Jan. 2	131 1/2 May 19	Liggett & M. Class B.	5,296,400	June 1, '20	3 Q				
110	98	115	107	110 1/2	Jan. 10	103 May 27	Liggett & M. Class B.	5,296,400	June 1, '20	3 Q				
124 1/2	110	122 1/2	104 1/2	112 1/2	Jan. 5	97 June 10	Louisville & Nashville	72,000,000	Aug. 11, '19	3 1/2 SA	98	98 1/2	97 1/2	98 - 1/2
78 1/2	70	79 1/2	63	69 1/2	Jan. 7	64 Feb. 19	MACKAY COMP'S....	41,380,400	Apr. 1, '20	1 1/2 Q				
65	57	66	63	64 1/2	Mar. 22	60 May 24	Mackay Comp. pf.	50,000,000	Apr. 1, '20	1 Q	60	60	60	60 - 1/2
				45	Apr. 26	25 June 3	Mal'son (H. R.) Co. (sh.)	200,000						
				80 1/2	Apr. 27	73 May 17	Mallinson (H. R.) pf.	3,000,000	Apr. 1, '20	1 1/2 Q				
				137	Apr. 14	108 Feb. 11	Manati Sugar....	10,000,000	June 1, '20	2 1/2 Q	125	125	120	120 - 4 1/2
100 1/2	78 1/2	88	37 1/2	102	Jan. 8	93 June 4	Manati Sugar pf....	3,500,000	Apr. 1, '20	1 1/2 Q				
				52 1/2	Mar. 20	39 1/2 Feb. 6	Manhattan Elev. gtd.	58,151,700	Apr. 1, '20	1 1/2 Q	41	41 1/2	40 1/2	40 1/2 - 1 1/2
				33 1/2	Jan. 5	24 1/2 May 29	Manhattan Beach	5,000,000			25	25	25	25 + 1/2
87	75	80 1/2	61 1/2	69	Jan. 5	55 May 20	Manhattan Shirt (\$25)	5,000,000	June 1, '20	43 1/2c Q	25	25	25	25 + 1/2
40	30	43	25	30 1/2	Jan. 8	20 June 8	Manhattan Shirt pf.	1,600,000	Apr. 1, '20	1 1/2 Q				
42 1/2	23 1/2	61	26 1/2	28	Apr. 8	18 1/2 Feb. 13	Marlin-Rockwell (sh.)	68,145	May 17, '20	\$1 M				
69 1/2	50	84 1/2	50 1/2	63 1/2	Jan. 5	37 May 20	Martin-Parry.... (sh.)	22,705	June 1, '20	50c Q	20	20	20	20 - 1/2
32 1/2	19	40 1/2	19 1/2	36 1/2	Jan. 10	15 May 21	Mathieson Alkali (\$50)	5,885,700						
63 1/2	47	131 1/2	60	137 1/2	Apr. 19	111 May 20	Maxwell Motors....	4,717,000	July 2, '17	2 1/2	22 1/2	22 1/2	22 1/2	22 1/2 - 1/2
104	98	110	104	222	Jan. 3	161 Feb. 11	Max. Mot. c. of dep.	8,088,100			17	17	17	17 - 1/2
194	79	264	162 1/2	167	Jan. 12	98 1/2 June 22	Maxwell Motors 1st pf	3,318,000	Oct. 1, '18					

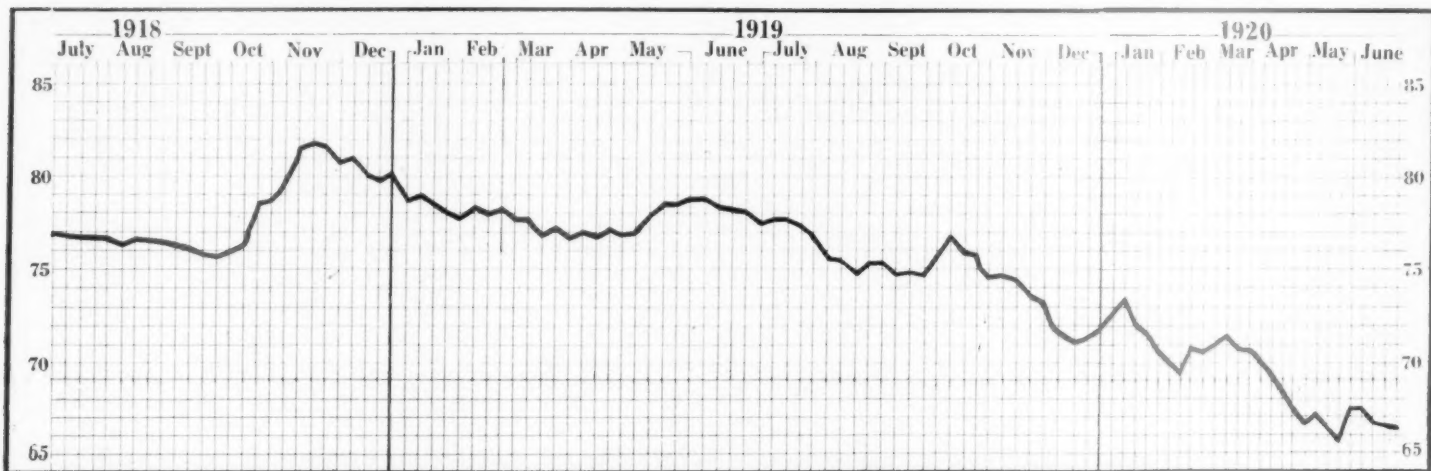
New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions						
1918.	High.	Low.	1919.	High.	Low.	Date.	Date.	Stock Listed.	Per Cent.	Per Cent.	Date Paid.	First.	High.	Low.	Last.	Change.	Sales.	
21 1/2	13	24 1/2	8 1/2	13	8	Apr. 7	8 Feb. 6	Nat. Con. & Cable (sh.)	250,000		Oct. 15, '17	\$1	8 1/2	8 1/2	8 1/2	+	50	
54 1/2	37 1/2	88 1/2	45 1/2	89 1/2	63 1/2	May 20	63 1/2 May 20	Nat. Enam. & St. Co.	15,591,600		Mar. 20, '20	1 1/2	Q	60	60 1/2	+	300	
99 1/2	88	104	93	102 1/2	92 1/2	May 24	92 1/2 May 24	Nat. En. & St. Co. pf.	10,000,000		Mar. 21, '20	1 1/2	Q	75 1/2	75 1/2	75 1/2	+	70
69 1/2	43 1/2	94 1/2	64	93 1/2	72 1/2	Feb. 26	72 1/2 Feb. 26	National Lead Co.	20,655,500		Mar. 31, '20	1 1/2	Q	102 1/2	102 1/2	102 1/2	+	100
105 1/2	99 1/2	112	102	110	100 1/2	May 21	100 1/2 May 21	National Lead Co. pf.	24,367,600		June 15, '20	1 1/2	Q	102 1/2	102 1/2	102 1/2	+	100
10 1/2	4 1/2	14	4 1/2	7 1/2	4 1/2	Mar. 29	4 1/2 Mar. 29	Nat. R. of Mex. 1st pf.	28,821,000		Feb. 10, '13	2	...	...	...	...	...
21 1/2	16 1/2	21 1/2	13 1/2	17 1/2	11 1/2	May 22	11 1/2 May 22	Nat. R. of Mex. 2d pf.	124,654,000		...	...	...	...	...	...	...
36 1/2	17	50	28 1/2	47 1/2	31	June 18	31 June 18	Nevada Con. Cop. (\$5)	9,997,285		Mar. 31, '20	25c	Q	12 1/2	12 1/2	12 1/2	+	1,000
89	98 1/2	145 1/2	91 1/2	117	92	Feb. 13	92 Feb. 13	New Or. Tex. & Mex.	12,235,900		...	...	...	...	...	...	...
84 1/2	67 1/2	83 1/2	66 1/2	77 1/2	64 1/2	Feb. 13	64 1/2 Feb. 13	New York Air Brake	10,000,000		June 25, '20	2 1/2	Q	98	100 1/2	98 1/2	+	500
34	13 1/2	33 1/2	23 1/2	36 1/2	23 1/2	Feb. 13	23 1/2 Feb. 13	N. Y. C. & Hud. Riv.	247,896,100		May 1, '20	1 1/2	Q	68	68 1/2	67 1/2	+	2,100
35	5 1/2	70	58	62	50	Apr. 13	50 Apr. 13	N. Y. C. & St. L.	14,000,000		Mar. 1, '13	4	...	26 1/2	28	26 1/2	+	2,700
48	40	53 1/2	40	50	40	May 4	40 May 4	N. Y. C. & St. L. 1st pf.	5,000,000		Jan. 23, '20	5	...	55	55	55	+	100
27	18 1/2	70 1/2	19 1/2	48 1/2	30	Feb. 10	30 Feb. 10	N. Y. C. & St. L. 2d pf.	11,000,000		May 1, '20	2 1/2	...	45	45	45	+	100
48 1/2	42	75	44 1/2	61	45	Feb. 11	45 Feb. 11	New York Dock	7,000,000		Feb. 16, '20	2 1/2	A	33	33	31	-	200
*93 1/2	*93 1/2	92 1/2	92 1/2	*84	84 1/2	May 13	*84 May 13	N. Y. Lack. & West.	10,000,000		Apr. 1, '20	1 1/2	Q	29	29 1/2	29 1/2	+	100
45 1/2	27	40 1/2	25 1/2	36 1/2	23 1/2	Feb. 11	23 1/2 Feb. 11	N. Y. N. H. & Hart	157,117,900		Sep. 30, '13	1 1/2	...	29	29 1/2	29 1/2	+	5,700
24 1/2	18 1/2	24 1/2	16 1/2	21 1/2	16	Feb. 6	16 Feb. 6	N. Y. Ont. & West.	58,113,900		Apr. 12, '20	1	...	16 1/2	17	16 1/2	+	400
21 1/2	14	20	9	29	10	Feb. 9	10 Feb. 9	Niagara Falls Pow. pf.	11,515,400		Apr. 15, '20	1 1/2	Q	...	...	104 1/2	...	...
112 1/2	102	112 1/2	95	104 1/2	100	Jan. 27	102 1/2 Jan. 23	Norfolk Southern	16,000,000		Jan. 1, '14	1 1/2	...	...	...	...	...
79	69	76	66 1/2	72	64	May 20	64 May 20	Norfolk & Western	121,835,000		June 19, '20	1 1/2	Q	88 1/2	88	88 1/2	+	2,000
57 1/2	39	67	47	59 1/2	48	May 20	48 May 20	Norfolk & West. pf.	23,000,000		May 19, '20	1	Q	64 1/2	64 1/2	64 1/2	+	100
105	81 1/2	99 1/2	77	84 1/2	66 1/2	June 12	66 1/2 June 12	North American	29,779,700		Apr. 1, '20	1 1/2	Q	50 1/2	50 1/2	50 1/2	+	4,800
70	52 1/2	97	46	77 1/2	49 1/2	May 21	49 1/2 May 21	Northern Pacific	247,998,400		May 1, '20	1 1/2	Q	71 1/2	71 1/2	71 1/2	+	9,300
...	...	...	...	22 1/2	15 1/2	June 16	15 1/2 June 16	Nova Scotia St. & Coal	15,000,000		Apr. 15, '19	1 1/2	Q	53	53 1/2	52	+	2,100
...	...	...	...	29 1/2	26 1/2	June 25	26 1/2 June 25	Nunnally Co. (sh.)	160,000		June 1, '20	50c	...	16	16	16	+	150
48	35 1/2	61 1/2	35 1/2	50 1/2	37	May 20	37 May 20	OHIO BODY & B. (sh.)	104,653		...	...	26 1/2	26 1/2	26 1/2	+	100	
46 1/2	40	55	43	55 1/2	44	Feb. 13	44 Feb. 13	Ohio Fuel Gas. (\$25)	45,937,500		June 1, '20	\$1	Q	38 1/2	40 1/2	40 1/2	+	13,200
13	4 1/2	11 1/2	5 1/2	9 1/2	6 1/2	Feb. 13	6 1/2 Feb. 13	Ohio Fuel Sup. (\$25)	9,813,000		Jan. 15, '20	\$1.12 1/2	Q	52	52	52	+	200
...	...	...	...	5 1/2	3 1/2	May 20	3 1/2 May 20	Ontario Silver Mining	15,000,000		Jan. 4, '19	50c	Q	6 1/2	6 1/2	6 1/2	+	300
...	...	...	...	149	128	157	Apr. 14	Okla. P. & R. (new) (\$5)	15,000,000		Apr. 1, '20	10c	Q	4 1/2	4 1/2	4 1/2	+	2,700
...	...	...	...	96	96	...	...	Otis Elevator	9,469,100		Apr. 15, '20	1 1/2	Q	...	...	122	...	...
70 1/2	44	74	46	41 1/2	21 1/2	May 20	21 1/2 May 20	Otis Elevator pf.	6,500,000		Jan. 15, '20	1 1/2	Q	...	...	96	...	...
100	107	104	100	100	100	Jan. 6	100 Jan. 6	Otis Steel (sh.)	411,638		...	...	23	23	22 1/2	+	700	
45 1/2	40	47	40	25	May 14	25	May 14	Owens Bottle (\$25)	10,354,775		Apr. 1, '20	75c	Q	...	...	54 1/2	...	...
...	...	...	...	80	70 1/2	78	Jan. 2	Owens Bottle pf.	9,587,500		Apr. 1, '20	1 1/2	Q	...	...	100	...	...
...	...	...	...	1 1/2	June 10	1 1/2	June 19	PABST BREW pf.	2,000,000		June 15, '20	1 1/2	Q	...	...	100	...	...
40	23 1/2	42 1/2	29 1/2	61 1/2	41 1/2	Jan. 5	41 1/2 May 20	Pacific Coast	7,000,000		Nov. 1, '19	1	...	...	...	25	...	...
27	18 1/2	41	22	46	June 22	37	Jan. 13	Pacific Coast 2d pf.	4,000,000		May 1, '20	1	Q	...	...	49 1/2	...	...
72 1/2	63 1/2	140 1/2	67	116 1/2	71 1/2	Feb. 13	71 1/2 Feb. 13	Pac. Developm't (\$50)	8,196,456		Feb. 16, '20	2	Q	51	51	50	-	1,640
...	...	...	...	113 1/2	Apr. 14	67 1/2	Feb. 13	Pacific Devel. rights	...		...	...	46 1/2	46 1/2	44 1/2	+	1,700	
...	...	...	...	47 1/2	Jan. 6	30	May 21	Pac. Gas & Electric	34,644,100		June 15, '20	\$1.50	SA	30	31 1/2	30	+	2,600
50 1/2	43 1/2	48 1/2	39 1/2	94	Jan. 26	90	Feb. 28	Pacific Mail (\$5)	1,490,970		June 15, '20	\$1.50	SA	30	31 1/2	30	+	500
11	39 1/2	57	32	42	Feb. 9	30	May 20	Pac. Telephone & Tel.	32,715,000		Apr. 15, '20	1 1/2	Q	43	46	43	+	2,500
67 1/2	4 1/2	20	4 1/2	16	Mar. 11	9	June 7	Pac. Tel. & Tel. pf.	32,000,000		Apr. 15, '20	1 1/2	Q	...	...	90	...	...
18 1/2	7 1/2	33 1/2	12 1/2	32	Feb. 21	22 1/2	May 20	Pan-Am. P. & Tr. (\$50)	48,289,600		Apr. 10, '20	\$1.50	Q	103	104 1/2	101	+	40,400
64	52 1/2	70	56	68	Feb. 27	59	June 14	Do Class B. (\$50)	10,815,050		Apr. 10, '20	\$1.50	Q	99 1/2	97 1/2	95 1/2	+	3,500
50	30	52 1/2	39	51	Jan. 5	39	June 8	Parish & Bing. (sh.)	150,000		Apr. 20, '20	\$1	Q	32	33	32	+	1,300
37	29 1/2	61 1/2	30	44	Mar. 23	35	Feb. 11	Penney (J. C.) pf.	3,000,000		Mar. 31, '20	1 1/2	Q	...	...	93	...	...
100	98	100	100	42 1/2	Jan. 10	34	May 24	Penn. R. R. (\$30)	499,296,400		May 29, '20	75c	Q	38 1/2	38 1/2	38 1/2	+	12,300
35 1/2	21	43	30	44	June 25	37	June 2	Penn. Seab. Steel (sh.)	115,643		Aug. 25, '17	1	...	25	25			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital	Last Dividend		Last Week's Transactions					
1918	1919	1920	1921	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
138 1/2	114 1/2	137 1/2	137 1/2	June 3	137 1/2	So. Pac. trust receipts	1,047,200					137 1/2	23 1/2	23 1/2	17,200
34 1/2	20 1/2	33 1/2	20 1/2	Mar. 1	18 1/2	Southern Railway	94,539,300			22 1/2	23 1/2	22 1/2	23 1/2	+	500
75 1/2	57 1/2	72 1/2	52 1/2	Mar. 18	50 1/2	Southern Railway pf.	58,758,100	Dec. 31, '19	2 1/2	SA	54 1/2	55 1/2	54 1/2	-	500
120	84	160	124	Apr. 12	120	Standard Milling	7,399,000	May 31, '20	2	Q					
80 1/2	79	94 1/2	85 1/2	Apr. 13	78	Standard Milling pf.	6,488,000	May 31, '20	1 1/2	Q					
				Mar. 25	102 1/2	Standard Oil, N. J.	98,338,300	Mar. 15, '20	5	Q	66 1/2	66 1/2	65 1/2	65 1/2	201
				Mar. 25	103 1/2	Standard Oil, N. J. pf.	98,338,300	June 15, '20	1 1/2	Q	100 1/2	102 1/2	100 1/2	102 1/2	+ 1 1/2
				Mar. 25	103 1/2	Steel & Tube pf.	17,500,000				90	91 1/2	90	90	200
				Mar. 25	103 1/2	Stern Bros. pf.	3,000,000	June 1, '20	13 1/2	Q					
				Mar. 25	103 1/2	Stewart, War. Sp. (sh.)	400,000	Feb. 14, '20	\$1		39 1/2	39 1/2	39 1/2	39 1/2	200
				Mar. 25	103 1/2	Stromberg Carb. (sh.)	74,926	Apr. 1, '20	\$1	Q	74 1/2	74 1/2	70 1/2	72	3,500
				Mar. 25	103 1/2	Studebaker Co.	60,000,000	June 1, '20	1 1/2	Q	71	72 1/2	68 1/2	70 1/2	50,400
				Mar. 25	103 1/2	Studebaker Co. pf.	10,260,000	June 1, '20	1 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	80
				Mar. 25	103 1/2	Superior Steel	6,000,000	May 1, '20	1 1/2	Q	50	50	48 1/2	48 1/2	20
				Mar. 25	103 1/2	Superior Steel 1st pf.	2,560,000	May 15, '20	2	Q	90	99	98 1/2	98 1/2	60
				Mar. 25	103 1/2	TELEPHONE CORN & F.									
				Mar. 25	103 1/2	PROD., C. A. (sh.)	137,500	Apr. 5, '20	\$1	Q	40 1/2	40 1/2	40 1/2	40 1/2	100
				Mar. 25	103 1/2	Do Class B. (sh.)	53,550								
				Mar. 25	103 1/2	Tenn. C. & C. cfs.	793,085	May 13, '18	\$1		14 1/2	14 1/2	9 1/2	9 1/2	1,800
				Mar. 25	103 1/2	Texas Co. (\$25)	84,906,300				45 1/2	46 1/2	44 1/2	45	39,000
				Mar. 25	103 1/2	Do sub. rets. 1st pd.									
				Mar. 25	103 1/2	Do sub. rets. 60c pd.									
				Mar. 25	103 1/2	Do sub. rets. f. pd.									
				Mar. 25	103 1/2	Texas & Pacific	38,760,000				40 1/2	40 1/2	38 1/2	40 1/2	4,100
				Mar. 25	103 1/2	Texas & P. Coal & O.	6,400,000				46 1/2	49 1/2	46	49 1/2	10,200
				Mar. 25	103 1/2	Texas Pac. Land Tr.	2,600,700				318	318	318	318	100
				Mar. 25	103 1/2	Third Avenue	16,590,000	Oct. 1, '16	1						
				Mar. 25	103 1/2	Tide Water Oil	33,087,000	Mar. 31, '20	14	Q	199 1/2	200	199 1/2	200	3,200
				Mar. 25	103 1/2	Tobacco Products	17,590,900	Feb. 16, '20	1 1/2	Q	69	69 1/2	67 1/2	69 1/2	3,100
				Mar. 25	103 1/2	Tobacco Products pf.	8,000,000	Apr. 1, '20	1 1/2	Q					
				Mar. 25	103 1/2	T. St. L. & W. cfs. of d.	8,636,700								
				Mar. 25	103 1/2	T. St. L. & W. pf. of d.	8,881,500								
				Mar. 25	103 1/2	Transcont. Oil. (sh.)	2,000,000				14 1/2	17 1/2	14 1/2	15 1/2	56,550
				Mar. 25	103 1/2	Transue & Wms. (sh.)	100,000	Apr. 15, '20	\$1.25	Q	51	52 1/2	51	51 1/2	500
				Mar. 25	103 1/2	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1		30	30	27 1/2	27 1/2	200
				Mar. 25	103 1/2	Twin City Rap. T. pf.	8,000,000	Apr. 1, '20	1 1/2	Q					
				Mar. 25	103 1/2	UNDER. TYPEWR.	9,000,000	Apr. 1, '20	17	Q	172	174	172	174	500
				Mar. 25	103 1/2	Underw. Type. pf.	3,900,000	Apr. 1, '20	1 1/2	Q					
				Mar. 25	103 1/2	Union Bag & Paper	11,897,000	June 15, '20	2	Q	87 1/2	88	87	87 1/2	17,000
				Mar. 25	103 1/2	Union Oil (sh.)	1,354,510				31 1/2	32 1/2	30 1/2	32	22,800
				Mar. 25	103 1/2	Union Pacific	222,291,600	Apr. 1, '20	2 1/2	Q	113 1/2	113 1/2	112 1/2	113 1/2	3,200
				Mar. 25	103 1/2	Union Pacific pf.	99,543,000	Apr. 1, '20	2	SA	62 1/2	62 1/2	62 1/2	62 1/2	1,400
				Mar. 25	103 1/2	Unit. Al. St. L. cfs. (sh.)	525,000	Apr. 20, '20	1	Q	43	43 1/2	42 1/2	43 1/2	400
				Mar. 25	103 1/2	United Cigar Stores	715,400	Nov. 15, '19	2 1/2	Q					
				Mar. 25	103 1/2	United Cigar Stores pf.	4,419,300	June 15, '20	1 1/2	Q					
				Mar. 25	103 1/2	United Drug	29,028,000	Apr. 1, '20	1 1/2	Q	121	121	113	113	700
				Mar. 25	103 1/2	Un. Drug 1st pf. (\$50)	16,321,350	May 1, '20	87 1/2	Q	48 1/2	48 1/2	48	48	500
				Mar. 25	103 1/2	United Drug 2d pf.	1,171,200	June 1, '20	1 1/2	Q					
				Mar. 25	103 1/2	United Dyewood	13,918,300	Apr. 1, '20	1 1/2	Q					
				Mar. 25	103 1/2	United Dyewood pf.	4,500,000	Apr. 1, '20	1 1/2	Q					
				Mar. 25	103 1/2	United Fruit Co.	50,316,500	Apr. 15, '20	2 1/2	Q	201	201	197 1/2	200	700
				Mar. 25	103 1/2	United Paperboard	9,186,400	May 27, '20	2						
				Mar. 25	103 1/2	United Rys. Inv. Co.	20,400,000				10 1/2	10 1/2	9 1/2	9 1/2	500
				Mar. 25	103 1/2	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1		20 1/2	21 1/2	20 1/2	20 1/2	300
				Mar. 25	103 1/2	Un. Retail Stores (sh.)	559,178	Feb. 2, '20	\$3		79 1/2	79 1/2	76 1/2	78 1/2	21,200
				Mar. 25	103 1/2	U.S.C.I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1		16	16	16	16	200
				Mar. 25	103 1/2	U.S.C.I. Pipe & Fy. pf.	12,000,000	Mar. 13, '20	1 1/2	Q	44	44	43 1/2	43 1/2	300
				Mar. 25	103 1/2	U. S. Express	10,000,000	Nov. 29, '16	\$8	Sp.	6 1/2	6 1/2	6 1/2	6 1/2	100
				Mar. 25	103 1/2	U. S. Food Products	30,944,800	Apr. 19, '20	1 1/2	Q	66 1/2	67 1/2	66 1/2	66 1/2	7,100
				Mar. 25	103 1/2	U. S. Indus. Alcohol	23,998,300	June 15, '20	2	Q	90 1/2	93 1/2	90 1/2	92 1/2	43,700
				Mar. 25	103 1/2	U. S. Indus. Alco. pf.	2,000,000	Apr. 15, '20	1 1/2	Q					
				Mar. 25	103 1/2	U. S. Realty & Imp.	10,162,500	Feb. 1, '15	1		58 1/2	58 1/2	55 1/2	56 1/2	2,000
				Mar. 25	103 1/2	U. S. Rubber Co.	80,956,400	Apr. 30, '20	2	Q	96 1/2	96 1/2	93 1/2	95 1/2	14,000
				Mar. 25	103 1/2	U. S. Rub. Co. 1st pf.	65,014,300	Apr. 30, '20	2	Q	108	108	108	108	200
				Mar. 25	103 1/2	U. S. Sm. R. & M. (\$50)	17,555,700	Apr. 15, '20	\$1.50	Q	58	58	56	57 1/2	1,000
				Mar. 25	103 1/2	U. S. S. R. & M. pf. (\$50)	24,317,550	Apr. 15, '20	87 1/2	Q					
				Mar. 25	103 1/2	U. S. Steel Corp.	508,302,500	Mar. 30, '20	1 1/2	Q	93 1/2	93 1/2	91 1/2	92 1/2	48,200
				Mar. 25	103 1/2	U. S. Steel Corp. pf.	360,281,100	May 29, '20	1 1/2	Q	105 1/2	105 1/2	104 1/2	105 1/2	2,400
				Mar. 25	103 1/2	Utah Copper (\$10)	16,244,900	Mar. 31, '20	\$1.50	Q	67 1/2	67 1/2	64 1/2	65 1/2	3,500
				Mar. 25	103 1/2	Utah Securities Corp.	15,707,500								
				Mar. 25	103 1/2	VANADIUM CORP. (

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 26

Total Sales \$65,040,950 Par Value

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
58 1/2	55	16	ADAMS EXP. 4s...	56 1/2	55 1/2	55 1/2	+	101 1/2	100	72	Chl. Un. Sta. 6 1/2s...	101 1/2	101 1/2	+
76 1/2	74 1/2	4	Ala. GL. Sou. 5s...	76 1/2	76 1/2	76 1/2	...	61	53	5	C. & W. I. con. 4s...	53 1/2	53 1/2	+
84 1/2	79	24	Am. Cotton Oil 5s...	79	79	79	- 3/4	86	73	19	Chile Copper 6s...	73 1/2	73 1/2	- 1/2
86 1/2	74	20	Am. S. & R. 1st 5s...	78	77 1/2	78	+	108 1/2	96 1/2	42	Chile Copper 7s...	97 1/2	96 1/2	- 1/2
90 1/2	92	92	Am. T. & T. cv. 6s...	94	93 1/2	93 1/2	+	74 1/2	68	2	C. Ind. St. L. & C. 4s...	74 1/2	74 1/2	+
85 1/2	78	1	Am. T. & T. cv. 4 1/2s...	78	78	78	...	70	60	14	C. C. & St. L. gen. 4s...	62 1/2	61 1/2	- 1/2
80 1/2	74	26	Am. T. & T. col. 4s...	74	73 1/2	74	...	77	70	6	C. C. & St. L. deb. 4 1/2s...	72	70	- 2
83 1/2	72 1/2	139	Am. T. & T. col. 5s...	75 1/2	75 1/2	75 1/2	- 3/4	85 1/2	74	4	Col. & South. 1st 4s...	75 1/2	75 1/2	+
84 1/2	71	1	Am. Writing P. 7s...	75	74	75	+	80	82	6	Columbia G. & E. 5s...	82 1/2	82 1/2	- 1/2
78 1/2	75	23	Ann Arbor 4s...	76 1/2	76 1/2	76 1/2	- 1/2	75 1/2	66 1/2	11	Col. & Sou. ref. 4 1/2s...	67 1/2	67 1/2	- 1/2
81 1/2	75	28	Armour P. Co. 4 1/2s...	75 1/2	75 1/2	75 1/2	- 1/2	88	81	2	Comp. Tab. Rec. 6s...	83 1/2	83 1/2	+
82 1/2	80 1/2	136	A. T. & S. P. gen. 4s...	71 1/2	70 1/2	70 1/2	- 1/2	101 1/2	98	73	Con. Gas cv. 7s...	99	98	98 1/2
70	67 1/2	3	A. T. & S. P. 4s, reg. 6 1/2s...	67 1/2	67 1/2	67 1/2	- 1/2	75 1/2	72	7	Con. Coal (M) ref. 5s...	72	72	- 2
71 1/2	62	25	A. T. & S. P. adj. 4s...	64 1/2	64 1/2	64 1/2	+	100 1/2	91	1	Corn Prod. Ref. 5s...	91	91	- 1
71 1/2	62	34	A. T. & S. P. adj. 4s...	64 1/2	64 1/2	64 1/2	+	100	95 1/2	351	Cuba G. Sug. cv. 7s...	97 1/2	97 1/2	+
69 1/2	61	2	A. T. & S. P. cv. 4 1/2s...	63	63	63	...	85 1/2	78	2	Cumberland Tel. 5s...	78	78	- 1
88	82	1	A. T. & S. P. E. O. R. 4s...	84	84	84	...	100 1/2	99 1/2	62	DEL. & HUD. 7s...	100 1/2	100 1/2	- 1/2
76 1/2	62	3	A. T. & S. P. E. O. R. 4s...	67	67	67	- 2	108 1/2	96	27	Del. & H. Ry. 4 1/2s...	96	96	...
80	70 1/2	5	Atl. Coast L. 1st 4s...	72 1/2	71 1/2	71 1/2	...	81	70	13	Del. & Hud. ref. 4s...	71 1/2	71 1/2	+
97 1/2	95 1/2	130	Atl. Coast L. 1st 4s...	95 1/2	95 1/2	95 1/2	...	72 1/2	62 1/2	8	D. & R. G. con. 4s...	65	64	- 1/2
72	60 1/2	29	A. C. L. L. & N. col. 4s...	62 1/2	61	61	- 1/2	67 1/2	58	15	D. & R. G. con. 4s...	61	60 1/2	- 1/2
70	57 1/2	40	BALT. & O. gold 4s...	58 1/2	58 1/2	58 1/2	...	44 1/2	39	19	D. & R. G. 1st ref. 5s...	42	42	- 1
61	58	68	Balt. & O. conv. 4 1/2s...	59 1/2	59 1/2	59 1/2	- 3/4	70 1/2	63	2	D. & R. G. imp. 5s...	65 1/2	65 1/2	- 1/2
69	57 1/2	57	Balt. & Ohio ref. 5s...	60	59 1/2	59 1/2	- 1/2	49	39	66	D. & R. G. 1st ref. 5s...	44 1/2	44 1/2	- 1/2
84 1/2	78	24	B. & O. pr. lien 3 1/2s...	79 1/2	78 1/2	78 1/2	- 3/4	60	60	2	Detroit United 4 1/2s...	60	60	...
92	81 1/2	116	Balt. & Ohio 4s...	81 1/2	81 1/2	81 1/2	- 1	80	69 1/2	9	Det. Ry. Ton. 4 1/2s...	69	69	...
77	68 1/2	4	B. & O. S. W. 3 1/2s...	69	68 1/2	68 1/2	- 1/2	83	75	27	Det. Securities 5s...	75 1/2	75 1/2	+
61	51 1/2	64	B. & O. P. L. E. & W. 5s...	52 1/2	52 1/2	52 1/2	- 1/2	91	80 1/2	5	E. T. V. & G. con. 5s...	82 1/2	82 1/2	+
55	45	4	B. & O. T. & C. 4s...	46	46	46	...	56	47	54	Erie 1st con. 4s...	48	47	- 1
88	77	8	Beth. Steel ref. 5s...	78	78 1/2	78 1/2	- 1/2	47	39	20	Erie con. 4s...	40	39	- 1
86 1/2	77 1/2	21	Both. St. pur. m. 5s...	77 1/2	77 1/2	77 1/2	- 1/2	41 1/2	30 1/2	33	Erie conv. 4s...	34 1/2	34 1/2	- 1/2
93	84	2	Bradley Copper 6s...	84	84	84	...	51	30	18	Erie conv. 4s...	34 1/2	34 1/2	- 1/2
82 1/2	60 1/2	11	Bklyn. Edison gen. 5s...	60 1/2	60 1/2	60 1/2	- 1/2	44	34	53	Erie conv. 4s...	36	34 1/2	- 1/2
50	38	16	B. R. T. 7s, 1921...	43	41	41 1/2	+	98	91 1/2	5	F. T. W. & D. C. 6s...	92	92	...
47 1/2	35	9	B. R. T. 7s, 21, c. of d. 40 1/2	40 1/2	40 1/2	40 1/2	+	97	82	5	GEN. EL. deb. 5s...	85 1/2	85 1/2	+
45	31 1/2	1	B. R. T. 7s, 21, c. of d. 40 1/2	35	35	35	+	99 1/2	95 1/2	44	Gen. Elec. deb. 6s...	97 1/2	97 1/2	- 1/2
63	60	16	Bklyn. Un. El. 5s...	60 1/2	60 1/2	60 1/2	- 1/2	85 1/2	70	1	Gr. Nor. ref. 4 1/2s...	74	74	...
63	50	4	Bklyn. Un. El. 5s, sta 60	50	50	50	- 1/2	85 1/2	84	4	HAV. EL. RY. 4s...	84	84	...
92 1/2	88 1/2	3	Buff. R. & P. gen. 5s...	88 1/2	88 1/2	88 1/2	- 1/2	85 1/2	81 1/2	1	H. E. & W. Tel. 5s...	84 1/2	84 1/2	+
82	71	1	Bush Terminal 5s...	71	71	71	...	69	54	89 1/2	Hud. & M. ref. 5s...	57 1/2	56 1/2	- 1/2
94 1/2	79 1/2	3	CAL. G. & EL. 5s...	82 1/2	81 1/2	82 1/2	+	22 1/2	13	52	Hud. & M. adj. 5s...	19 1/2	19	+
87	77 1/2	5	Can. South. con. 5s...	78	78	78	...	72 1/2	62	9	I. L. CENT. 4s...	62 1/2	62 1/2	- 1/2
96	81 1/2	1	Cent. Dist. Tel. 5s...	81 1/2	81 1/2	81 1/2	- 1/2	72 1/2	59 1/2	26	I. Cent. 4s...	61 1/2	61 1/2	- 1/2
90	75 1/2	6	Cent. of Ga. con. 5s...	77 1/2	77 1/2	77 1/2	- 1/2	70 1/2	65	44	I. Cent. 4s...	61 1/2	61 1/2	- 1/2
94	84	1	Cent. of Ga. 4s...	84 1/2	84 1/2	84 1/2	+	65 1/2	83	32	I. Cent. temp. 3 1/2s...	85 1/2	85	- 1/2
97 1/2	90	74	Central Leather 5s...	91	90 1/2	90 1/2	- 1/2	85 1/2	70 1/2	3	I. C. & St. L. 5s...	73 1/2	73 1/2	+
100	90	3	Cent. of N. J. gen. 5s...	91 1/2	90 1/2	91 1/2	+	75	68	2	I. C. & St. L. 5s...	73 1/2	73 1/2	+
78	65 1/2	31	Central Pacific 4s...	69	68 1/2	68 1/2	- 1/2	93 1/2	83 1/2	2	I. C. & St. L. 5s...	84 1/2	84 1/2	- 1/2
82 1/2	76 1/2	7	Central Pacific 3 1/2s...	76 1/2	76 1/2	76 1/2	- 1/2	19 1/2	13 1/2	29	Inter-Mer. 4 1/2s...	15	14 1/2	- 1/2
81 1/2	79	2	C. R. R. & B. G. 5s...	80	80	80	- 1/2	57 1/2	48	34 1/2	Int. M. 4 1/2s, c. of d. 1 1/2s...	14 1/2	14 1/2	- 1/2
90	84	2	Ches. & Ohio con. 5s...	86 1/2	86 1/2	86 1/2	+	84 1/2	70 1/2	6	Int. Agr. 4 1/2s...	70 1/2	70 1/2	- 1/2
81 1/2	70	33	Ches. & Ohio cv. 4 1/2s...	73 1/2	73 1/2	73 1/2	- 1/2	95 1/2	84 1/2	65	Int. Marine 6s...	85 1/2	84 1/2	- 1/2
77	66 1/2	29	Ches. & O. cv. 4 1/2s...	71 1/2	70 1/2	70 1/2	- 1/2	71	60	1	Iowa Cent. 1st 5s...	71	71	+
73	63 1/2	13	Ches. & O. cv. 4 1/2s...	71 1/2	70 1/2	71 1/2	+	44	30 1/2	14	Iowa Cent. ref. 4s...	37	30 1/2	- 1/2
73	63 1/2	1	C. & O. R. A. 1st 4s...	63	63	63	...	100	93 1/2	1	K. C. P. T. S. & M. 6s...	93 1/2	93 1/2	- 3/4
49	42	22	Chicago & Alton 3s...	42 1/2	42	42	...	70	50	11	K. C. P. T. S. & M. 4s...	50 1/2	50 1/2	+
38	20 1/2	6	Chicago & Alton 3 1/2s...	33	32 1/2	33	...	75 1/2	63 1/2	8	K. C. Southern 5s...	66 1/2	66 1/2	- 1/2
81 1/2	67	9	C. B. & Q. gen. 4s...	72 1/2	72 1/2	72 1/2	...	59	49 1/2	10	K. C. Southern 3s...	53	51 1/2	- 1/2
96	93	236	C. B. & Q. joint 4s...	93	93	93	- 1	76 1/2	65 1/2	7	Kan. City Term. 4s...	64 1/2	64	...
76	64	20	C. B. & Q. H. D. 3 1/2s...	67 1/2	67 1/2	67 1/2	- 1	73	65	2	K. & D. M. 1st 5s...	67 1/2	67 1/2	+
83	69 1/2	5	Chi. & Erie 1st 5s...	73 1/2	70 1/2	70 1/2	- 2	60	50	3	Kings County El. 4s...	53	53	...
57 1/2	51	12	Chi. Gt. West. 1st 4s...	51	51	51	- 1	82 1/2	70	2	LAC. GAS ref. 5s...	72 1/2	72 1/2	- 1/2
72	60	15	C. M. & St. P. gen. 4s...	61 1/2	61	61	...	99 1/2	81	20	Lack. Steel 5s...	87 1/2	85	- 1/2
73	61	176	C. M. & St. P. cv. 4 1/2s...	64 1/2	62	64	+	81 1/2	72	1	L. E. & W. 1st 5s...	72	72	- 2
72 1/2	50 1/2	68	C. M. & St. P. cv. 5s...	64 1/2	62 1/2	63 1/2	- 1/2	81 1/2	76	31	Lake Shore 4s...	73 1/2	73 1/2	+
70	60 1/2	6	C. M. & St. P. cv. 4 1/2s...	60 1/2	60 1/2	60 1/2	- 1/2	80 1/2	69	3	Lake Shore 4s...	78 1/2	77	- 1/2
61 1/2	52 1/2	27	C. M. & St. P. ref. 4 1/2s...	53 1/2	53 1/2	53 1/2	- 1/2	103	92	3	Lehigh Val. con. 4 1/2s...	92	89 1/2	- 1/2
57 1/2	53	18	C. M. & St. P. 4s...	54 1/2	54	55	...	72	61	1	L. V. of Pa. con. 4s...	61		

Stock Exchange Bond Trading—Continued

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
79 1/2	79 1/4	101	So. Pac. ref. 4s.....	79 1/2	79 1/4	101	So. Pac. ref. 4s.....	79 1/2	79 1/4	101	So. Pac. ref. 4s.....	79 1/2	79 1/4	101
87 1/2	87 1/4	77	Southern Ry. 5s.....	87 1/2	87 1/4	77	Southern Ry. 5s.....	87 1/2	87 1/4	77	Southern Ry. 5s.....	87 1/2	87 1/4	77
61 1/2	61 1/4	100	Southern Ry. 4s.....	61 1/2	61 1/4	100	Southern Ry. 4s.....	61 1/2	61 1/4	100	Southern Ry. 4s.....	61 1/2	61 1/4	100
58 1/2	58 1/4	50	So. Ry. M. & O. 4 1/2s.....	58 1/2	58 1/4	50	So. Ry. M. & O. 4 1/2s.....	58 1/2	58 1/4	50	So. Ry. M. & O. 4 1/2s.....	58 1/2	58 1/4	50
90	89 3/4	71 1/2	So. Ry. Mem. 5s.....	90	89 3/4	71 1/2	So. Ry. Mem. 5s.....	90	89 3/4	71 1/2	So. Ry. Mem. 5s.....	90	89 3/4	71 1/2
85	84 3/4	75 1/2	TEX. & PAC. 1st 5s.....	85	84 3/4	75 1/2	TEX. & PAC. 1st 5s.....	85	84 3/4	75 1/2	TEX. & PAC. 1st 5s.....	85	84 3/4	75 1/2
51 1/2	51 1/4	40	Third Av. ref. 4s.....	51 1/2	51 1/4	40	Third Av. ref. 4s.....	51 1/2	51 1/4	40	Third Av. ref. 4s.....	51 1/2	51 1/4	40
47	46 3/4	12 1/2	T. St. L. & W. 4s.....	47	46 3/4	12 1/2	T. St. L. & W. 4s.....	47	46 3/4	12 1/2	T. St. L. & W. 4s.....	47	46 3/4	12 1/2
85 1/2	85 1/4	71 1/2	UNION PAC. 1st 4s.....	85 1/2	85 1/4	71 1/2	UNION PAC. 1st 4s.....	85 1/2	85 1/4	71 1/2	UNION PAC. 1st 4s.....	85 1/2	85 1/4	71 1/2
77 1/2	77 1/4	15	Un. Pac. 1st 4s.....	77 1/2	77 1/4	15	Un. Pac. 1st 4s.....	77 1/2	77 1/4	15	Un. Pac. 1st 4s.....	77 1/2	77 1/4	15
88 1/2	88 1/4	20	Un. Pac. 1st 4s.....	88 1/2	88 1/4	20	Un. Pac. 1st 4s.....	88 1/2	88 1/4	20	Un. Pac. 1st 4s.....	88 1/2	88 1/4	20
48	47 3/4	50	Un. Pac. 1st 4s.....	48	47 3/4	50	Un. Pac. 1st 4s.....	48	47 3/4	50	Un. Pac. 1st 4s.....	48	47 3/4	50
102 1/2	102 1/4	35	Un. Pac. 1st 4s.....	102 1/2	102 1/4	35	Un. Pac. 1st 4s.....	102 1/2	102 1/4	35	Un. Pac. 1st 4s.....	102 1/2	102 1/4	35
50	49 3/4	22 1/2	U. R. R. of S. P. 4s.....	50	49 3/4	22 1/2	U. R. R. of S. P. 4s.....	50	49 3/4	22 1/2	U. R. R. of S. P. 4s.....	50	49 3/4	22 1/2
80	79 3/4	20 1/2	U. R. R. of S. P. 4s.....	80	79 3/4	20 1/2	U. R. R. of S. P. 4s.....	80	79 3/4	20 1/2	U. R. R. of S. P. 4s.....	80	79 3/4	20 1/2
84 1/2	84 1/4	9	U. R. R. of S. P. 4s.....	84 1/2	84 1/4	9	U. R. R. of S. P. 4s.....	84 1/2	84 1/4	9	U. R. R. of S. P. 4s.....	84 1/2	84 1/4	9
102 1/2	102 1/4	100	U. S. Rubber 7s.....	102 1/2	102 1/4	100	U. S. Rubber 7s.....	102 1/2	102 1/4	100	U. S. Rubber 7s.....	102 1/2	102 1/4	100
90	89 3/4	11 1/2	U. S. Rubber 7s.....	90	89 3/4	11 1/2	U. S. Rubber 7s.....	90	89 3/4	11 1/2	U. S. Rubber 7s.....	90	89 3/4	11 1/2
90 1/2	90 1/4	21 1/2	U. S. Steel 4s.....	90 1/2	90 1/4	21 1/2	U. S. Steel 4s.....	90 1/2	90 1/4	21 1/2	U. S. Steel 4s.....	90 1/2	90 1/4	21 1/2
85 1/2	85 1/4	73 1/2	Utah Pow. & L. 5s.....	85 1/2	85 1/4	73 1/2	Utah Pow. & L. 5s.....	85 1/2	85 1/4	73 1/2	Utah Pow. & L. 5s.....	85 1/2	85 1/4	73 1/2
95 1/2	95 1/4	4	VA. C. CH. 1st 5s.....	95 1/2	95 1/4	4	VA. C. CH. 1st 5s.....	95 1/2	95 1/4	4	VA. C. CH. 1st 5s.....	95 1/2	95 1/4	4
85 1/2	85 1/4	25	Virginia Ry. 5s.....	85 1/2	85 1/4	25	Virginia Ry. 5s.....	85 1/2	85 1/4	25	Virginia Ry. 5s.....	85 1/2	85 1/4	25
85 1/2	85 1/4	75	V. Iron, C. & S. 5s.....	85 1/2	85 1/4	75	V. Iron, C. & S. 5s.....	85 1/2	85 1/4	75	V. Iron, C. & S. 5s.....	85 1/2	85 1/4	75
70	69 3/4	63	V. Ry. & Power 5s.....	70	69 3/4	63	V. Ry. & Power 5s.....	70	69 3/4	63	V. Ry. & Power 5s.....	70	69 3/4	63
91	90 3/4	79	WABASH 1st 5s.....	91	90 3/4	79	WABASH 1st 5s.....	91	90 3/4	79	WABASH 1st 5s.....	91	90 3/4	79
83 1/2	83 1/4	73	Wabash 2d 5s.....	83 1/2	83 1/4	73	Wabash 2d 5s.....	83 1/2	83 1/4	73	Wabash 2d 5s.....	83 1/2	83 1/4	73
80 1/2	80 1/4	80 1/2	Wash. O. & W. 4s.....	80 1/2	80 1/4	80 1/2	Wash. O. & W. 4s.....	80 1/2	80 1/4	80 1/2	Wash. O. & W. 4s.....	80 1/2	80 1/4	80 1/2
71 1/2	71 1/4	15	West Shore 4s.....	71 1/2	71 1/4	15	West Shore 4s.....	71 1/2	71 1/4	15	West Shore 4s.....	71 1/2	71 1/4	15
91 1/2	91 1/4	91	Western Electric 5s.....	91 1/2	91 1/4	91	Western Electric 5s.....	91 1/2	91 1/4	91	Western Electric 5s.....	91 1/2	91 1/4	91
33	32 3/4	18	Western Md. 4s.....	33	32 3/4	18	Western Md. 4s.....	33	32 3/4	18	Western Md. 4s.....	33	32 3/4	18
83 1/2	83 1/4	24	Wilson Pacific 5s.....	83 1/2	83 1/4	24	Wilson Pacific 5s.....	83 1/2	83 1/4	24	Wilson Pacific 5s.....	83 1/2	83 1/4	24
93 1/2	93 1/4	86	Wilson & Co. 1st 5s.....	93 1/2	93 1/4	86	Wilson & Co. 1st 5s.....	93 1/2	93 1/4	86	Wilson & Co. 1st 5s.....	93 1/2	93 1/4	86

Transactions on the New York Curb

Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
11 1/2	11 1/4	15	1,000 *Nipissing Mines.....	11 1/2	11 1/4	15	1,000 *Nipissing Mines.....	11 1/2	11 1/4	15	1,000 *Nipissing Mines.....	11 1/2	11 1/4	15
10 1/2	10 1/4	10	3,500 Ophir Silver.....	10 1/2	10 1/4	10	3,500 Ophir Silver.....	10 1/2	10 1/4	10	3,500 Ophir Silver.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	4,000 Prince Con.....	10 1/2	10 1/4	10	4,000 Prince Con.....	10 1/2	10 1/4	10	4,000 Prince Con.....	10 1/2	10 1/4	10
12 1/2	12 1/4	6	8,000 Rex Con.....	12 1/2	12 1/4	6	8,000 Rex Con.....	12 1/2	12 1/4	6	8,000 Rex Con.....	12 1/2	12 1/4	6
10 1/2	10 1/4	10	10,000 Reco Div. Mining.....	10 1/2	10 1/4	10	10,000 Reco Div. Mining.....	10 1/2	10 1/4	10	10,000 Reco Div. Mining.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	20,000 Copper Group M.....	10 1/2	10 1/4	10	20,000 Copper Group M.....	10 1/2	10 1/4	10	20,000 Copper Group M.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	1,500 Silver Dollar.....	10 1/2	10 1/4	10	1,500 Silver Dollar.....	10 1/2	10 1/4	10	1,500 Silver Dollar.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	3,000 St. Croix Silver.....	10 1/2	10 1/4	10	3,000 St. Croix Silver.....	10 1/2	10 1/4	10	3,000 St. Croix Silver.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	14,000 *St. King of Ariz.....	10 1/2	10 1/4	10	14,000 *St. King of Ariz.....	10 1/2	10 1/4	10	14,000 *St. King of Ariz.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	12,000 *St. King of Ariz.....	10 1/2	10 1/4	10	12,000 *St. King of Ariz.....	10 1/2	10 1/4	10	12,000 *St. King of Ariz.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	16,110 *Silver Pick.....	10 1/2	10 1/4	10	16,110 *Silver Pick.....	10 1/2	10 1/4	10	16,110 *Silver Pick.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	2,420 Std. Silver-Lead.....	10 1/2	10 1/4	10	2,420 Std. Silver-Lead.....	10 1/2	10 1/4	10	2,420 Std. Silver-Lead.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	3,200 Simon Mt. Lead.....	10 1/2	10 1/4	10	3,200 Simon Mt. Lead.....	10 1/2	10 1/4	10	3,200 Simon Mt. Lead.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	8,750 *Sutherland Mining.....	10 1/2	10 1/4	10	8,750 *Sutherland Mining.....	10 1/2	10 1/4	10	8,750 *Sutherland Mining.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	12,000 *Sutherland Mining.....	10 1/2	10 1/4	10	12,000 *Sutherland Mining.....	10 1/2	10 1/4	10	12,000 *Sutherland Mining.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	11,000 *Sutherland Mining.....	10 1/2	10 1/4	10	11,000 *Sutherland Mining.....	10 1/2	10 1/4	10	11,000 *Sutherland Mining.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	4,140 *Tonopah Belmont.....	10 1/2	10 1/4	10	4,140 *Tonopah Belmont.....	10 1/2	10 1/4	10	4,140 *Tonopah Belmont.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	20,000 *Tonopah Belmont.....	10 1/2	10 1/4	10	20,000 *Tonopah Belmont.....	10 1/2	10 1/4	10	20,000 *Tonopah Belmont.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	1,500 *Tonopah Belmont.....	10 1/2	10 1/4	10	1,500 *Tonopah Belmont.....	10 1/2	10 1/4	10	1,500 *Tonopah Belmont.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	900 *Tonopah Belmont.....	10 1/2	10 1/4	10	900 *Tonopah Belmont.....	10 1/2	10 1/4	10	900 *Tonopah Belmont.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	7,520 *United Eastern.....	10 1/2	10 1/4	10	7,520 *United Eastern.....	10 1/2	10 1/4	10	7,520 *United Eastern.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	22,000 *U. S. Cont. Min.....	10 1/2	10 1/4	10	22,000 *U. S. Cont. Min.....	10 1/2	10 1/4	10	22,000 *U. S. Cont. Min.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	18,750 *Victory Divide.....	10 1/2	10 1/4	10	18,750 *Victory Divide.....	10 1/2	10 1/4	10	18,750 *Victory Divide.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	4,300 Wash. G. Quartz.....	10 1/2	10 1/4	10	4,300 Wash. G. Quartz.....	10 1/2	10 1/4	10	4,300 Wash. G. Quartz.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	12,740 West End Con.....	10 1/2	10 1/4	10	12,740 West End Con.....	10 1/2	10 1/4	10	12,740 West End Con.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	10,000 *White Caps Ext.....	10 1/2	10 1/4	10	10,000 *White Caps Ext.....	10 1/2	10 1/4	10	10,000 *White Caps Ext.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	16,000 *White Caps Ext.....	10 1/2	10 1/4	10	16,000 *White Caps Ext.....	10 1/2	10 1/4	10	16,000 *White Caps Ext.....	10 1/2	10 1/4	10
10 1/2	10 1/4	10	17,500 *Wilbert Mining.....	10 1/2	10 1/4	10	17,500 *Wilbert Mining.....	10 1/2	10 1/4	10	17,500 *Wilbert Mining.....	10 1/2	10 1/4	10

Dividends Declared and Awaiting Payment

STEAM RAILROADS.					Pe- Pay- Books					Company. Rate. riol. abie. Books					Pe- Pay- Books					Company. Rate. riol. abie. Books					Pe- Pay- Books				
Company.	Rate.	riol.	abie.	Books	Company.	Rate.	riol.	abie.	Books	Company.	Rate.	riol.	abie.	Books	Company.	Rate.	riol.	abie.	Books	Company.	Rate.	riol.	abie.	Books	Company.	Rate.	riol.	abie.	Books
Ala. Gt. So. pf. 3/4	S	Aug. 20	July 16		Car. P. & L. pf. 1/4	Q	July 1	June 15		Irving Nat. 3/4	Q	July 1	June 25		Am. Piano 3/4	Stk	July 1	June 24		Am. Piano 3/4	Stk	July 1	June 24		Am. Piano 3/4	Stk	July 1	June 24	
At. C. Line 3/4	S	July 10	June 18		Gen. Pass. Phil. 3/4	Q	June 30	May 29		Liberty Nat. 3/4	Q	July 1	June 25		Am. Pub. S. pf. 1/4	Q	July 1	June 15		Am. Pub. S. pf. 1/4	Q	July 1	June 15		Am. Pub. S. pf. 1/4	Q	July 1	June 15	
A. T. & S. F. pf. 2/4	S	Aug. 2	June 30		Chicago City 1/4	Q	June 30	June 24		Mechanics B'n 2	Q	July 1	June 19		Am. Radiator 3/4	Q	June 30	June 21		Am. Radiator 3/4	Q	June 30	June 21		Am. Radiator 3/4	Q	June 30	June 21	
Beech Creek 3/4	Q	July 1	June 15		City Ry. (Day- ton, O.) com.	Q	June 30	June 15		Mutual 3/4	Q	July 1	June 25		Am. Roll. Mill 3/4	Q	July 15	June 30		Am. Roll. Mill 3/4	Q	July 15	June 30		Am. Roll. Mill 3/4	Q	July 15	June 30	
Bos. & Albany 2/4	Q	June 30	May 29		Cleveland Ry. 1/4	Q	June 30	June 15		Nas. Nat. B'n 3	Q	July 1	June 28		Do pf. 1/4	Q	July 15	June 30		Do pf. 1/4	Q	July 15	June 30		Do pf. 1/4	Q	July 15	June 30	
B. & M. pf. A. 2/4	Q	July 1	June 18		Columbia (S.C.)	Q	July 1	June 12		Nat. Park 3/4	Q	July 1	June 21		Am. Screw 1/4	Q	July 1	June 24		Am. Screw 1/4	Q	July 1	June 24		Am. Screw 1/4	Q	July 1	June 24	
Do pf. B. 3/4	Q	July 1	June 18		R. G. & E. pf. 1/4	Q	July 1	June 25		N. Netherland 2	Q	July 1	June 25		Am. Shipbldg. 1/4	Ex	July 1	June 21		Am. Shipbldg. 1/4	Ex	July 1	June 21		Am. Shipbldg. 1/4	Ex	July 1	June 21	
Do pf. C. 3/4	Q	July 1	June 18		Dal. Sup. Tr. pf. 1/4	Q	July 1	June 15		N. Side B'n 3	Q	July 1	June 9		Am. Shipbldg. 2/4	Ex	Aug. 2	July 15		Am. Shipbldg. 2/4	Ex	Aug. 2	July 15		Am. Shipbldg. 2/4	Ex	Aug. 2	July 15	
Do pf. D. 3/4	Q	July 1	June 18		Duquesne pf. 1/4	Q	Aug. 2	July 1		N. Side B'n 3	Q	July 1	June 9		Am. Shipbldg. 3/4	Q	Aug. 2	July 15		Am. Shipbldg. 3/4	Q	Aug. 2	July 15		Am. Shipbldg. 3/4	Q	Aug. 2	July 15	
Buff. & Susq. 1/4	Q	June 30	June 19		East. Texas El. 2	Q	July 1	June 15		Park Nat. 3/4	Q	July 1	June 21		Am. Shipbldg. 4/4	Q	Aug. 2	July 15		Am. Shipbldg. 4/4	Q	Aug. 2	July 15		Am. Shipbldg. 4/4	Q	Aug. 2	July 15	
Do pf. 1/4	Q	June 30	June 19		Do pf. 3/4	S	July 1	June 16		Public Nat. 3/4	Q	June 30	June 21		Am. Shipbldg. 5/4	Q	Aug. 2	July 15		Am. Shipbldg. 5/4	Q	Aug. 2	July 15		Am. Shipbldg. 5/4	Q	Aug. 2	July 15	
Cal. & S. 1st pf. 2	S	June 30	June 19		Elmhurst W. L.	Q	June 30	June 15		Ridgewood Nat. 2	Q	July 1	June 21		Am. Shipbldg. 6/4	Q	Aug. 2	July 15		Am. Shipbldg. 6/4	Q	Aug. 2	July 15		Am. Shipbldg. 6/4	Q	Aug. 2	July 15	
Can. Southern 1/4	S	Aug. 2	July 1		& K. R. 1st pf. 1/4	Q	June 30	June 15		Seaboard Nat. 3/4	Q	July 1	June 24		Am. Shipbldg. 7/4	Q	Aug. 2	July 15		Am. Shipbldg. 7/4	Q	Aug. 2	July 15		Am. Shipbldg. 7/4	Q	Aug. 2	July 15	
Chl. Ind. & L. 1/4	S	June 29	June 22		Do 2d pf. 1/4	Q	June 30	June 15		Second Nat. 3/4	Q	July 1	June 30		Am. Shipbldg. 8/4	Q	Aug. 2	July 15		Am. Shipbldg. 8/4	Q	Aug. 2	July 15		Am. Shipbldg. 8/4	Q	Aug. 2	July 15	
Do pf. 1/4	S	June 29	June 22		Frank & S. 3/4	Q	July 1	June 1		Union Ex. Nat. 3/4	Q	June 30	June 19		Am. Shipbldg. 9/4	Q	Aug. 2	July 15		Am. Shipbldg. 9/4	Q	Aug. 2	July 15		Am. Shipbldg. 9/4	Q	Aug. 2	July 15	
Chl. & N. W. 2/4	S	July 15	June 18		Ga. L. P. & R.	Q	July 1	June 1		United States 2/4	Q	July 1	June 21		Am. Shipbldg. 10/4	Q	Aug. 2	July 15		Am. Shipbldg. 10/4	Q	Aug. 2	July 15		Am. Shipbldg. 10/4	Q	Aug. 2	July 15	
Do pf. 1/4	S	July 15	June 18		Manila El. R.R.	Q	July 1	June 19		Wash. Heights 3/4	Q	July 1	June 1		Am. Shipbldg. 11/4	Q	Aug. 2	July 15		Am. Shipbldg. 11/4	Q	Aug. 2	July 15		Am. Shipbldg. 11/4	Q	Aug. 2	July 15	
Cent. of N. J. 3/4	S	Aug. 2	July 20		& L. 1st pf. 1/4	Q	July 1	June 21		Yorkville 3/4	Q	June 30	June 21		Am. Shipbldg. 12/4	Q	Aug. 2	July 15		Am. Shipbldg. 12/4	Q	Aug. 2	July 15		Am. Shipbldg. 12/4	Q	Aug. 2	July 15	
Cent. of N. J. 3/4	S	Aug. 2	July 20		Mon. V. T. pf. 3/4	Q	July 1	June 30							Am. Shipbldg. 13/4	Q	Aug. 2	July 15		Am. Shipbldg. 13/4	Q	Aug. 2	July 15		Am. Shipbldg. 13/4	Q	Aug. 2	July 15	
Ches. & Ohio 3/4	S	June 30	June 25		Montreal H. H.	Q	Aug. 16	July 31							Am. Shipbldg. 14/4	Q	Aug. 2	July 15		Am. Shipbldg. 14/4	Q	Aug. 2	July 15		Am. Shipbldg. 14/4	Q	Aug. 2	July 15	
C. St. P. M. & O. 3/4	S	Aug. 20	Aug. 1		Montreal Tram 2/4	Q	Aug. 16	July 31							Am. Shipbldg. 15/4	Q	Aug. 2	July 15		Am. Shipbldg. 15/4	Q	Aug. 2	July 15		Am. Shipbldg. 15/4	Q	Aug. 2	July 15	
Do pf. 1/4	S	Aug. 20	Aug. 1		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 16/4	Q	Aug. 2	July 15		Am. Shipbldg. 16/4	Q	Aug. 2	July 15		Am. Shipbldg. 16/4	Q	Aug. 2	July 15	
C. & C. St. 3/4	S	Aug. 20	Aug. 1		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 17/4	Q	Aug. 2	July 15		Am. Shipbldg. 17/4	Q	Aug. 2	July 15		Am. Shipbldg. 17/4	Q	Aug. 2	July 15	
C. & P. 1/4	Q	July 20	July 1		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 18/4	Q	Aug. 2	July 15		Am. Shipbldg. 18/4	Q	Aug. 2	July 15		Am. Shipbldg. 18/4	Q	Aug. 2	July 15	
Do pf. 1/4	S	June 30	June 21		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 19/4	Q	Aug. 2	July 15		Am. Shipbldg. 19/4	Q	Aug. 2	July 15		Am. Shipbldg. 19/4	Q	Aug. 2	July 15	
Do pf. 1/4	S	June 30	June 21		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 20/4	Q	Aug. 2	July 15		Am. Shipbldg. 20/4	Q	Aug. 2	July 15		Am. Shipbldg. 20/4	Q	Aug. 2	July 15	
Cal. & S. 1st pf. 2	Q	July 20	July 1		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 21/4	Q	Aug. 2	July 15		Am. Shipbldg. 21/4	Q	Aug. 2	July 15		Am. Shipbldg. 21/4	Q	Aug. 2	July 15	
Cuba R. R. pf. 3/4	S	Aug. 1	June 30		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 22/4	Q	Aug. 2	July 15		Am. Shipbldg. 22/4	Q	Aug. 2	July 15		Am. Shipbldg. 22/4	Q	Aug. 2	July 15	
Del. & Hud. 3/4	S	June 21	May 28		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 23/4	Q	Aug. 2	July 15		Am. Shipbldg. 23/4	Q	Aug. 2	July 15		Am. Shipbldg. 23/4	Q	Aug. 2	July 15	
Del. & W. 3/4	S	July 1	June 6		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 24/4	Q	Aug. 2	July 15		Am. Shipbldg. 24/4	Q	Aug. 2	July 15		Am. Shipbldg. 24/4	Q	Aug. 2	July 15	
Det. & Mack. pf. 2/4	Q	July 1	June 14		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 25/4	Q	Aug. 2	July 15		Am. Shipbldg. 25/4	Q	Aug. 2	July 15		Am. Shipbldg. 25/4	Q	Aug. 2	July 15	
Det. Hill & S. 2	S	July 6	June 19		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 26/4	Q	Aug. 2	July 15		Am. Shipbldg. 26/4	Q	Aug. 2	July 15		Am. Shipbldg. 26/4	Q	Aug. 2	July 15	
Det. River T. 3/4	S	July 8	June 19		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 27/4	Q	Aug. 2	July 15		Am. Shipbldg. 27/4	Q	Aug. 2	July 15		Am. Shipbldg. 27/4	Q	Aug. 2	July 15	
Hock. Valley 3/4	S	June 30	June 11		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 28/4	Q	Aug. 2	July 15		Am. Shipbldg. 28/4	Q	Aug. 2	July 15		Am. Shipbldg. 28/4	Q	Aug. 2	July 15	
Joliet & Chl. 3/4	Q	July 1	June 23		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 29/4	Q	Aug. 2	July 15		Am. Shipbldg. 29/4	Q	Aug. 2	July 15		Am. Shipbldg. 29/4	Q	Aug. 2	July 15	
K. C. Ft. S. 3/4	Q	July 1	June 23		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 30/4	Q	Aug. 2	July 15		Am. Shipbldg. 30/4	Q	Aug. 2	July 15		Am. Shipbldg. 30/4	Q	Aug. 2	July 15	
M. pf. 3/4	Q	July 1	June 24		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 31/4	Q	Aug. 2	July 15		Am. Shipbldg. 31/4	Q	Aug. 2	July 15		Am. Shipbldg. 31/4	Q	Aug. 2	July 15	
Kan. C. So. pf. 1/4	Q	July 15	June 30		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 32/4	Q	Aug. 2	July 15		Am. Shipbldg. 32/4	Q	Aug. 2	July 15		Am. Shipbldg. 32/4	Q	Aug. 2	July 15	
Kan. & Mich. 3/4	Q	July 15	June 30		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 33/4	Q	Aug. 2	July 15		Am. Shipbldg. 33/4	Q	Aug. 2	July 15		Am. Shipbldg. 33/4	Q	Aug. 2	July 15	
Lack. of N. J. 1/4	Q	July 1	June 15		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 34/4	Q	Aug. 2	July 15		Am. Shipbldg. 34/4	Q	Aug. 2	July 15		Am. Shipbldg. 34/4	Q	Aug. 2	July 15	
Lehigh Valley 3/4	Q	July 1	June 15		Ottawa Trac. 1/4	Q	July 1	June 15							Am. Shipbldg. 35/4	Q	Aug. 2	July 15		Am. Shipbldg. 35/4	Q	Aug. 2	July 15		Am. Shipbldg. 35/4	Q	Aug. 2	July 15	
Do pf. 1/4	Q	July 1	June 15																										

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Do coupon, 1930.....	100%	"	101 1/4
U. S. 4s, reg., 1925.....	104 1/4	"	105 1/4
Do coupon, 1925.....	104 1/4	"	105 1/4
U. S. conversion 3s, 1946.....	78	"	84
Pan. Canal 2s, reg., '36-'38.....	100 1/2	"	101 1/4
Do coupon, 1936-38.....	100 1/2	"	101 1/4
Panama 3s, reg., 1961.....	77 1/2	"	79 1/2
Do coupon.....	77 1/2	"	79 1/2

OTHER FOREIGN, Including Notes

Alberta 4s, 1922.....	81	Miller & Co.....	83	Miller & Co.
Do 5s, Aug., 1922.....	90	W. S. Macomber.....	93	W. S. Macomber.
Do 4 1/2s, Feb., 1924.....	85 1/2	"	88	Miller & Co.
Do 6s, May, 1923.....	85 1/2	"	91 1/2	W. S. Macomber.
Do 5 1/2s, Jan., 1939.....	80 1/4	"	89	"
Do 5s, May, 1926.....	85	"	89	"
Do 6s, 1928.....	90	"	93	"
Anglo-French 5s, Oct., 1920.....	99 1/2	Salomon Bros. & Hutz.	99 1/2	Salomon Bros. & Hutz.
Argentine 5s, Sept., 1945.....	60	Bull & Eldredge.....	70	Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., '21	98	"	99	"
Do 6s, 5-yr., Jan., 1925.....	92	"	94	"
British Col. 4 1/2s, Dec., 1925.....	84	W. S. Macomber.....	89	W. S. Macomber.
Do 4 1/2s, July, 1926.....	90	"	86	"
Do 5s, Jan., 1925.....	83	"	86	"
Do 5 1/2s, March, 1939.....	83	"	90	"
British Victory 4s.....	305	R. A. Soich & Co.....	315	R. A. Soich & Co.
Do 5s of 1923.....	380	"	390	"
Do 5s of 1924.....	370	"	390	"
Do 5s of 1927.....	370	"	380	"
Do 4s of 1927.....	370	"	380	"
Calgary 7s, June, 1928.....	92	W. S. Macomber.....	96	W. S. Macomber.
Canada 5 1/2s, 1929.....	89 1/2	Salomon Bros. & Hutz.	90	Bull & Eldredge.
Do 5s, 1931.....	85 1/2	"	80 1/2	"
Edmonton 6s, Jan., 1921.....	67	W. S. Macomber.....	78	"
Do 5s, July, 1934.....	67	"	78	"
Do 5s, April, 1935.....	67	"	78	"
French 5s, 1920.....	83	R. A. Soich & Co.....	85	R. A. Soich & Co.
Do 4s, 1927.....	58	"	60	"
Do 4s, 1917-18.....	50 1/2	Bull & Eldredge.....	50 1/2	Bull & Eldredge.
Do Internal 5s, 1931.....	81 1/2	"	84 1/2	"
Italian Govt. 3-yr. 5s, 1922.....	62	R. A. Soich & Co.....	64	"
Do 5-yr. 5s, 1924.....	62	"	64	"
Do Ext. 6 1/2s of 1920.....	930	"	950	R. A. Soich & Co.
Do 6th War Loan of 1920.....	51	"	53	"
Jap. Govt. 4 1/2s, Feb. 15, '25.....	73 1/2	Bull & Eldredge.....	74 1/2	Bull & Eldredge.
Do 4 1/2s, July 10, 1925.....	72 1/2	"	73 1/2	"
Do Sterling 4s, Jan. 1, 1931	55 1/2	"	55 1/2	"
Manitoba (Can.) 5s, 1923.....	89	W. S. Macomber.....	92	W. S. Macomber.
Do 5s, April, 1922.....	92	"	95	"
Do 6s, Jan., 1925.....	90	"	92	"
Do 4 1/2s, July, 1926.....	83	"	88	"
Do 6s, Feb., 1928.....	89	Miller & Co.....	90	"
Montreal 6s, Dec., 1922.....	93	W. S. Macomber.....	95	"
Do 6s, May, 1923.....	93	"	95	"
Norway 6s, 1923.....	92	Salomon Bros. & Hutz.	96	Salomon Bros. & Hutz.
New Brunswick 5 1/2s, 1922.....	82	Miller & Co.....	85 1/2	W. S. Macomber.
Newfoundland 5 1/2s, 1930.....	82	"	87	Miller & Co.
Ontario 6s, May, 1925.....	93 1/2	"	94 1/2	"
Do 5 1/2s, Sept., 1929.....	86	W. S. Macomber.....	80	W. S. Macomber.
Do 4s, March, 1926.....	82	Miller & Co.....	84	Miller & Co.
Do 5s, 1926.....	86	W. S. Macomber.....	88	W. S. Macomber.
Do 5 1/2s, 1929.....	85	"	88 1/2	Rutter & Co.
Do 6s, 1928.....	"	"	92.85	"
Do 5 1/2s, 1924.....	"	"	93 1/2	"
Russian Govt. 5 1/2s, Dec., '21	28	Bull & Eldredge.....	31	Bull & Eldredge.
Russian Ruble F. & A., 5 1/2s,	27	"	32	"
Feb. 26.....	28	"	31	"
Russian Gov. 6 1/2s, exten., '19	27	"	32	"
Rus. Ruble A. & O. 5 1/2s, '26	27	"	32	"
Saskatchewan 6s, 1924.....	92	Miller & Co.....	94	Miller & Co.
Do 4s, July, 1923.....	85	"	88	W. S. Macomber.
Swedish Govt. 6s, 1939.....	85 1/2	Bull & Eldredge.....	86	Bull & Eldredge.
Switzerland 5 1/2s, Aug., 1929.....	84 1/2	"	85	"
United Kingdom, Gt. Britain	"	"	"	"
and Ireland 5 1/2s, 1921.....	96 1/2	"	97	"
Do 5 1/2s, 1922.....	93	Salomon Bros. & Hutz.	93 1/2	Salomon Bros. & Hutz.
Do 5 1/2s, 1929.....	88 1/2	"	88 1/2	"
Do 5 1/2s, 1937.....	84 1/2	Bull & Eldredge.....	84 1/2	Bull & Eldredge.
Winnipeg 5s, 1926.....	"	"	87.78	Rutter & Co.

MUNICIPALS, Etc., Including Notes

Alliance (Ohio) Waterworks 5s, 1922-28.....	*5.15	A. E. Aub & Co., Cin.	
Albany (Ala.) Street Imp. 6s, 1930.....	*6.25	W. L. Slayton & Co., Tol.	
Antlers Twp. (Okla.) 6s, 1944.....	*6.00	"	
Beasle (Okla.) W. W. 6s, 1941.....	*5.25	"	
Blenville Parish (La.) 5s, 1921-49.....	*6.00	"	
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*6.25	"	
Boston (Mass.) 4s, 1930.....	*5.00	Estabrook & Co.	
Boston (Mass.) reg. 4s, 1938-59.....	*4.80	"	
Do reg. 3 1/2s, 1939.....	*5.00	"	
Bryan (Ohio) Water Works 5 1/2s, 1924-33.....	*5.15	A. E. Aub & Co., Cin.	
Caldwell Par. (La.) 5s, 1934-44.....	*6.00	W. L. Slayton & Co., Tol.	
Chelsea (Mass.) 4s, 1925.....	*5.375	R. M. Grant & Co.	
Cleveland Township (N. C.) Imp. 5s, 1947.....	*6.00	W. L. Slayton & Co., Tol.	
Clay Co. (Fla.) No. 2 6s, 1921-26.....	*6.75	"	
Comanche Co. (Texas) 5s, 1921-39.....	*5.50	A. E. Aub & Co., Cin.	

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—Bid for—		—Offered—	
At	By	At	By
Cumberland Co. (N. C.) Road and Bridge 6s, 1922.....		*6.00	R. M. Grant & Co.
Dade Co. (Fla.) School 6s, 1928-43.....		*6.25	W. L. Slayton & Co., Tol.
Dade Co. (Fla.) Funding 5s, 1933.....		*5.25	A. E. Aub & Co., Cin.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....		*6.25	W. L. Slayton & Co., Tol.
Eastwood (N. Y.) Paving 6s, 1935-40.....		*5.00	R. M. Grant & Co.
Everett (Mass.) Sewer 4s, 1929.....		*5.25	"
Fall River (Mass.) 4s, 1921-29, school, sewer.....		*5.25	"
Gallipolis (Ohio) 5s, 1920-34.....		*5.15	A. E. Aub & Co., Cin.
Grant Parish (La.) Rd. Dist. 5s, 1926-47.....		*5.50	W. L. Slayton & Co., Tol.
Greenlee Co. (Ariz.) Highway 6s, 1930-29.....		*5.15	A. E. Aub & Co., Cin.
Grayson Co. (Texas) Rd. 4 1/2s, 1924-20.....		*5.40	"
Hawtree Twp., Warren Co. (N. C.) 5s, 1931-56.....		*5.50	W. L. Slayton & Co., Tol.
Hunt Co. (Texas) Road Imp. 5s, 1948-51.....		*5.10	A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-41.....		*6.00	W. L. Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1930-36.....		*6.00	"
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5 1/2s, 1927-49.....		*5.50	A. E. Aub & Co., Cin.
Jackson Co. (Ala.) R. & B. 5s, 1932.....		*5.25	W. L. Slayton & Co., Tol.
Jackson Co. (Texas) Rd. Dist. No. 1 5 1/2s, '53 (Op. '23-'48).....		*5.50	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....		*5.50	"
Jonesboro (La.) E. L. & W. W. 5s, 1931-48.....		*6.25	"
Kansas City (Mo.) 4 1/2s, 1935.....		*5.30	Estabrook & Co.
Klamath Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....		*6.00	W. L. Slayton & Co., Tol.
Lakeland (Fla.) Street 6s, 1929.....		*5.75	"
Lake Alfred (Fla.) Str. Imp. 6s, 1925-29.....		*6.00	"
Lafayette Co. (Fla.) 5s, 1929-49.....		*5.50	"
Lorain (Ohio) cpn. 5s, 1926.....		*6.00	Estabrook & Co.
Lufkin (Texas) Tr. Warrants 6s, 1941-45.....		*6.00	W. L. Slayton & Co., Tol.
Manatee (Fla.) 6s, 1930.....		*6.25	"
Matagorda (Tex.) D. D. 5s, 1922.....		*6.75	"
Minneapolis (Minn.) 5s, 1924-26.....		*5.75	Estabrook & Co.
Do 4s, 1950.....		*5.50	"
Monroe Co. (Fla.) School 6s, 1949.....		*6.00	W. L. Slayton & Co., Tol.
New Bedford (Mass.) reg. 5 1/2s, 1922-25.....		*5.50	Estabrook & Co.
New Iberia (La.) Paving 5s, 1924-30.....		*6.00	W. L. Slayton & Co., Tol.
Newton (Mass.) 4s, 1935.....		*5.25	Estabrook & Co.
Newport (R. I.) cpn. 5 1/2s, 1936-42.....		*5.12	"
New York City Bonds:			
Interchangeable 4 1/2s, July, '67.....	92 1/2	Bull & Eldredge.....	92 1/2
Do 4 1/2s, June, 1965.....	92	"	93
Do 4 1/2s, March, 1933.....	92	"	93
Do 4 1/2s, Nov., 1957.....	92	"	93
Do 4 1/2s, May, 1957.....	92 1/2	"	92 1/2
Do 4 1/2s, April, 1966.....	89 1/2	"	89 1/2
Do 4 1/2s, March, 1964.....	89 1/2	"	89 1/2
Do 4 1/2s, March, 1962.....	89 1/2	"	89 1/2
Do 4 1/2s, Sept., 1960.....	89 1/2	"	89 1/2
Do 4 1/2s, March, 1960, op. '30.....	89 1/2	"	89 1/2
Do 4s, May, 1959.....	81 1/2	"	82 1/2
Do 4s, Nov., 1958.....	81 1/2	"	82 1/2
Do 4s, May, 1957.....	81 1/2	"	82 1/2
Registered 4s, Nov., 1956.....	80 1/2	"	82 1/2
Do 4s, Nov., 1955.....	80 1/2	"	82 1/2
Do 4s, Nov., 1936.....	86	"	90
Interchangeable 3 1/2s, Nov., '54.....	73	"	76
Coupon 3 1/2s, May, 1954.....	73	"	76
Reg. 3 1/2s, Nov., 1950-53 inc. 71.....	71	"	76
Do 3 1/2s, Nov., 1940-50 inc. 5.75.....	5.75	"	5.00
Reg. & Cpn. (Serial) 4 1/2s, June, 1920-30 inc. 6.00.....	6.00	"	5.00
Do 4 1/2s, July, 1920-32 inc. 6.00.....	6.00	"	5.00
Do 4 1/2s, April, 1921-31 inc. 6.25.....	6.25	"	5.25
Portsmouth (Ohio) Sewer 5s, 1928.....		*5.15	A. E. Aub & Co., Cin.
Putnam Co. (Fla.) R. & B. 6s, 1928-44.....		*6.00	W. L. Slayton & Co., Tol.
Quitman Co. (Miss.) Rd. Dist. 6s, 1929-43.....		*5.75	"
Richmond Heights (Ohio) Rd. 5 1/2s, 1925-34.....		*6.00	"
Robeson Co. (N. C.) 5 1/2s, 1930-50.....		*5.25	R. M. Grant & Co.
Richland Twp. (O.) Road 6s, 1935-39.....		*6.25	W. L. Slayton & Co., Tol.
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....		*6.00	"
Sarasota (Fla.) E. L. 5s, 1949.....		*5.50	"
Scioto County (Ohio) Flood Emergency 5s, 1934.....		*5.05	A. E. Aub & Co., Cin.
Stamford (Texas) W. W. 5s, 1923.....		*5.15	"
St. Louis 4 1/2s, 1935.....	97 1/2	Steinberg & Co., St. L. 99 1/2	Steinberg & Co., St. L.
St. Louis City 4s, 1928-31.....	92 1/2	"	93 1/2
Toledo (Ohio) coupon 4 1/2s, 1931.....		*5.50	Estabrook & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-43.....		*5.10	A. E. Aub & Co., Cin.
Worcester (Mass.) 4s, 1922-25.....		*5.12	Estabrook & Co.

*Basis.

STATE

Mass. reg. 3 1/2s, 1949.....		*4.70	Estabrook & Co.
Do reg. 3 1/2s, 1933-43.....		*5.00	"
New York:			
4 1/2s, 1964-63.....	101	Canfield & Bro.....	102 1/2
4s, 1967.....	91 1/2	"	92 1/2
4s, 1958-62.....	91 1/2	"	92 1/2
Canal Imp. 4 1/2s, Jan., '65.....	94	Bull & Eldredge.....	97
Highway Imp. 4 1/2s, Jan., '65.....	94	"	97
Barge Canal T. 4 1/2s, Jan., '45.....	94	"	97
Canal Imp. 4s, Jan., 1967.....	91	"	93
Canal Imp. 4s, Jan., 1962.....	91	"	93
Canal Imp. 4s, July, 1961.....	91	"	93
Canal Imp. 4s, Jan., 1961.....	91	"	93
Canal Imp. 4s, July, 1960.....	91	"	93
Barge Canal Ter. 4s, Jan., '46.....	91	"	"
Barge Canal Ter. 4s, Jan., '42.....	91	"	"
Oregon cpn. 4 1/2s, 1925-29.....		*5.75	Estabrook & Co.

*Basis.

PUBLIC UTILITIES

Alabama Pr. 5s, 1946.....	70	J. Nickerson, Jr.....	74	J. Nickerson, Jr.
Albany Southern 5s, 1939.....	70	Redmond & Co.....	75	Redmond & Co.
Alabama Tr., Lt. & Pr. 5s, '62.....	44	E. Wolff.....	44 1/2	E. Wolff.
Am. T. & T. gold 4s, 1936.....	58	J. Gilman.....	63	Pyncheon & Co.
Am. Power & Light 6s, 2016.....	61	Pyncheon & Co.....	63	"
Asheville Pr. & Lt. 1st 5s, '42.....	77	"	82	"
Augusta-Alken Ry. & El. 5s, '35.....	20	"	30	"
Baton Rouge El. 1st 5s, '39.....	70	Stone & Webster.....	75	Stone & Webster.
Bell Tel. Co. of Canada 5s, April 1, 1925.....	78	W. S. Macomber.....	81	W. S. Macomber.
Do 7s, 1925.....	93 1/2	"	95 1/2	J. Gilman.
Brazilian Trac., Lt. & Power 6s, 1922.....	86	"	88 1/2	W. S. Macomber.
Birm. Ry. & Lt. 4 1/2s, 1954.....	50	Miller & Co.....	55	Miller & Co.
Do 6s, 1957.....	50	"	55	"
Burlington Gas & Light 1st 5s, 1955.....	60	Pyncheon & Co.....	70	Pyncheon & Co.

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Burlington Ry. & Lt. 1st 5s, 1932		Pynchon & Co.	
Butte Elec. & Pr. 1st 5s, '51	80	Pynchon & Co.	84
Cal. G. & E. unifying 5s, 1937	81	A.E. Lewis & Co., Los A.	83
Can. Lt. & Pr. 5s, July, 1949	42	Miller & Co.	47
Carolina Pr. & Lt. 5s, 1938	70	Pynchon & Co.	74
Cal. Elec. Gen. Co. 1st 5s, '48	72	Cahn, McC. & Co., Los A.	75
Cape Breton Elec. 6s, 1932	65	Stone & Webster	71
Cedar Rap. Mfg. & P. 5s, '53	70 1/2	W. S. Macomber	78
Central Dist. Tel. Co. 5s, '43	81	J. Gilman	
Chattanooga Ry. 1st con. 5s, 1936	34	J. Nickerson, Jr.	40
Cin. Gas & Elec. 5s, 1956	78	A. B. Leach & Co.	85
Cin. G. & Tr. gtd. 5s, '53	90	"	95
Cities Service deb. C.	93	H. L. Doherty	98
Cleve. Elec. III. 5s, 1939	76	Pynchon & Co.	79
Colorado River Pr. 5s, 1933	67 1/2	J. Nickerson, Jr.	71 1/2
Col. Gas & Elec. 1st 5s, 1927	81	A. B. Leach & Co.	85
Do deb. 5s, 1927	76	"	82
Columbia (S. C.) Ry. G. & E. 5s, '36	60	Redmond & Co.	70
Commercial Cable Co. 4s, 2307	68	J. Gilman	
Con Tel. of Hazleton, Pa., 1st 5s, 1953	50	"	
Cuban Tel. Co., conv. 5s, 1951	72 1/2	"	
Columbus St. Ry. 5s, 1932	60	Pynchon & Co.	65
Compton Hts. Ry. 1st 5s, '23	87	Stix & Co., St. Louis	88
Conn. Power 1st 5s, 1963	80	Stone & Webster	85
Conn. Ry. & Lt. Co. 1st 4 1/2s, 1951, stamped	58	Redmond & Co.	63
Con. Trac. (N. J.) 5s, 1923	55	B. H. & F. W. Pelzer	65
Cons. Ry. & Pr. 1st 5s, 1921	78	J. Nickerson, Jr.	85
Conn. River Power 1st 5s, '37	51	Pynchon & Co.	55
Cons. Cities Lt. & Pr. & Tr. 1st 5s, 1902	78	"	81
Consumers Pr. (Mich.) 1st 5s, 1936	85	Redmond & Co.	
Cons. Wat. (Utica) 1st 5s, '30	80	"	
Do deb. 5s, 1930	75	A. B. Leach & Co.	85
Cumberland Co. Pr. & L. 5s, '42	92	J. Gilman	
Cuyahoga Tel. Co. 7s, 1921	100	Stone & Webster	
Dallas Elec. col. tr. 5s, 1922	70	E. Wolff	80
Den. City Tram's ext. 6s, '24	41 1/2	J. Nickerson, Jr.	44 1/2
Det. City Ry. 1st 5s, 1919-24	75	Pynchon & Co.	81
Detroit Edison 7s, 1930	95	S. Goldschmidt	99
Det., G. H. & M. con. 6s	97	Spencer Trask & Co.	100
Detroit Edison 7s, 1928	49 1/2	Steinberg & Co., St. L.	50 1/2
East St. Louis & Sub. 5s, '32	72	Stone & Webster	77
Eastern Tex. Elec. 5s, 1942	80	Redmond & Co.	85
Economy Lt. & P. Co. 1st 5s, '56	91	A.E. Lewis & Co., Los A.	94 1/2
Edison Elec. (Los Angeles) 1st & ref. 5s, 1929	50	B. H. & F. W. Pelzer	70
Eliz. & Tren. R. 5s, 1902	77	Stone & Webster	82
El Paso Elec. 5s, 1932	78	W. S. Macomber	79
Elec. Dev. of Ont. 5s, Mar., '33	67	Stone & Webster	72
Galveston Elec. 5s, '40	60	"	65
Do 5s, 1954	55	Redmond & Co.	70
Gen. Gas & Elec. 5s, 1922	80	Spencer Trask & Co.	83
Ga. Ry. & Elec. 1st & conv. 5s, 1932	83	A.E. Lewis & Co., Los A.	85 1/2
Gt. West. Pr. 1st & ref. 6s, '40	74	"	75 1/2
Great West. Pr. 1st 5s, 1946	84	"	86
Do 6s, 1925	85	Redmond & Co.	89
Harwood Elec. Co. 1st 5s, '39	85	Stone & Webster	87
Houston Elec. 5s, 1925	70	A.E. Lewis & Co., Los A.	72 1/2
Home Tel. & Tel. (Spokane) 1st 5s, 1936	76	B. H. & F. W. Pelzer	
Hoboken Ferry 5s, 1946	76	"	
Hudson Co. Gas 5s, 1949	44	"	48
J.C. H. & P. St. Ry. 4s, 1949	21 1/2	S. Goldschmidt	21 1/2
Internat. Trac. of Buffalo 4s	87 1/2	Steinberg & Co., St. L.	88 1/2
Kansas City H. T. 5s, 1923	84 1/2	"	87 1/2
Do Long Dist. 5s, 1925	73	"	80
Kinloch Tel. Co. L. D. 5s, '29	84	"	89
Do pf. 6s, 1928	73	Pynchon & Co.	77
Knoxville Traction 1st 5s, '38	60	"	67
Knoxville Ry. & Lt. 5s, 1946	79 1/2	J. Nickerson, Jr.	78
Laurentide Power 5s, 1946	90	Steinberg & Co., St. L.	94
Do 5s, 1934	82 1/2	"	84
Laclede Gas Light 7s, 1929	84	J. Gilman	
Loco. & Mach. Co. of Mont- real 4s, 1924	76	S. Goldschmidt	83
L. I. City & Flushing 5s	57 1/2	A.E. Lewis & Co., Los A.	60
Los Angeles Rwy. Corp. 1st & ref. 5s, due 1940	69	"	70
Los Angeles Ry. 1st 5s, 1938	65	"	66
Do 5s, 1934	75	"	80
Los Angeles Elec. 5s, 1939	59	"	62
Los Angeles Pacific 1st and ref. 4s, 1950	90	J. Nickerson, Jr.	94
Los Angeles Pr. 5s, 1943	97 1/2	S. Goldschmidt	
Louis. & Nash.-St. Louis 6s	58	"	
Manila Electric Rwy. & L. 5s	92	E. Wolff	94
Do 7s	84	A. H. Bickmore & Co.	85
Madison River Pr. 1st 5s, '35	58	Miller & Co.	62
Middle West Utilities 6s, '25	67	Pynchon & Co.	69
Memphis St. Ry. 5s, 1945	83	Spencer, Trask & Co.	86
Milwaukee Elec. Ry. & Lt. 5s	83	Stix & Co., St. Louis	85
Minn. Gen. Elec. 1st 5s, 1934	71 1/2	Stone & Webster	72 1/2
Miss.-Ed. Elec. Co. 1st 5s, '27	70	Pynchon & Co.	72
Miss. Riv. Power 1st 5s, 1951	77	W. S. Macomber	78
Montreal Tram. 5s, 1941	76 1/2	"	80
Montreal Lt. & Pr. 4 1/2s, '32	70	Pynchon & Co.	79
Montreal L. H. & P., 1933	87 1/2	A.E. Lewis & Co., Los A.	91
Montreal L. H. & P. 4 1/2s, '37	70	Pynchon & Co.	75
Mount Whitney Pr. 6s, 1930	58	J. Nickerson, Jr.	63
Nashville Ry. & Lt. 5s, 1953	70	J. Gilman	
Nashville Ry. & Lt. 5s, '58	76	B. H. & F. W. Pelzer	75
New England Tel. & T. 5s, '32	65	"	75
Newark Gas Co. 5s, 1948	76	Pynchon & Co.	81
Newark Pass. Ry. 5s, 1930	86	A.E. Lewis & Co., Los A.	88
New England Pr. 5s, 1951	82	Spencer Trask & Co.	85
Nev.-Cal. Pr. 1st 6s, 1927	84 1/2	E. Wolff	87
Nev.-Cal. Elec. 5s, 1946			
Niagara Falls Power 5s, '32			

Carolina Power & Light
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N. Y. & Hob. Ferry 5s, 1946.	70 "		
N. Y. & Westch. Ltg. 4s, 2004	52 Redmond & Co.	59 Redmond & Co.	
Northern Texas Elec. 5s, '40.	68 Stone & Webster.	73 Stone & Webster.	
Norfolk & Ports. Tr. 5s, 1936.	57 Pyncheon & Co.	60 Pyncheon & Co.	
New Orleans Ry. & Lt. 4½s,			
1935	90 Miller & Co.	53 Miller & Co.	
Omaha & C. B. 5s, 1928.	68 Redmond & Co.	73 Redmond & Co.	
Ontario Power 1st 5s, 1943.	75 Pyncheon & Co.	79 Pyncheon & Co.	
Pacific Elec. Rys. 5s, 1942.	64½ Cahn, McC. & Co., Los A.	66 A. E. Lewis & Co., Los A.	
Pennacola Elec. 5s, 1931.	82 A. E. Lewis & Co., Los A.	84½ A. E. Lewis & Co., Los A.	
Pac. Lt. & Power 1st 5s, '42.	80 "	82½ "	
Pac. Lt. & Pr. 1st ref. 5s, '51	74 Pyncheon & Co.	77 Pyncheon & Co.	
Pac. Pr. & Lt. 1st 5s, 1930.	60 Redmond & Co.	65 Redmond & Co.	
Portland (Ore.) Ry. 5s, 1930.	52½ S. Goldschmidt		
Portland Rwy. Lt. & P. 5s, '42	41 "		
Philippine Railway 4s.	86 J. Gilman.		
Peninsula Tel. 6s, '31, Ser. B.	85 "		
Do 6s, 1943, Ser. A.	65 "	85 J. Gilman.	
Porto Rico Tel. Co. 6s, 1944.	62 Miller & Co.	65 Miller & Co.	
Rio de J. Trmway & P. 5s, '35	50 B. H. & F. W. Pelzer.	70 B. H. & F. W. Pelzer.	
Riverside Tract. 5s, 1960.	80 Pyncheon & Co.	88 Pyncheon & Co.	
Rockford Elec. 5s, 1939.	50 Redmond & Co.		
Rutland Ry., L. & P. 5s, 1946	86 A. E. Lewis & Co., Los A.	89 A. E. Lewis & Co., Los A.	
San Joaquin L. & P. 6s, '50.	77 J. Nickerson, Jr.	80 J. Nickerson, Jr.	
Do 5s, 1945.	72 Pyncheon & Co.	74 "	
Salmon River Pr. 1st 5s, '52.	77 Stix & Co., St. Louis.	81 Stix & Co., St. Louis.	
San An. Wat. Sup. ref. 5s, '33			
St. Joseph Ry. Lt., H. & P.	60 Redmond & Co.		
5s, 1937.	33½ Steinberg & Co., St. L.	35½ Steinberg & Co., St. L.	
St. Louis Transit 5s, 1924.	89½ Stix & Co., St. Louis.	91 Stix & Co., St. Louis.	
St. L. & Suburban 5s, 1921.	42½ "	44½ Steinberg & Co., St. L.	
Do gen. 5s, 1923.	95½ Steinberg & Co., St. L.	96½ "	
St. L. Ry. (B'way) 4½s, 1920	78 Stone & Webster.	82 Stone & Webster.	
Seattle Elec. 5s, 1925.	86½ W. S. Macomber.	89 W. S. Macomber.	
Shawinigan Water Pr. 5s, '34			
South Bend Home Tel. 1st &	85 J. Gilman		
ref. 6s, 1935.			
South Bend Home Tel. Co. 6s,	87 "		
1932			
So. Cal. Ed. deb. 7s, 1921-28.	94 J. Nickerson, Jr.	98 J. Nickerson, Jr.	
So. Cal. Ed. g. m. 5s, 1939.	70 A. E. Lewis & Co., Los A.	81 A. E. Lewis & Co., Los A.	
Do 1st & ref. 6s, '44.	86 "	88 "	
So. Cal. Gas 6s, 1950.	80 "	89 "	
So. West. Bell Tel. 7s, 1925.	96 Steinberg & Co., St. L.	97½ Steinberg & Co., St. L.	
Sup. Wat. Lt. & Pr. 1st 5s, '65	70 Redmond & Co.	75 Redmond & Co.	
Syracuse Ltg. Co. 1st 5s, '51.	75 "	80 "	
Syracuse Lt. & Pr. 5s, 1954.	65 "	70 "	
Tampa (Fla.) El. 1st 5s, '33.	78 Stone & Webster.	83 Stone & Webster.	
Toronto Power 5s, 1924.	78 Pyncheon & Co.	79 W. S. Macomber.	
Twin States G. & El. 5s, '53.	65 A. H. Bickmore & Co.	70 A. H. Bickmore & Co.	
Tennessee Power 5s.	45 S. Goldschmidt.		
Twin City Rap Tran. 5s, '28.	68 "		
Tri-City Ry. & Lt. 5s, 1923.	80 Pyncheon & Co.	91 Pyncheon & Co.	
Do 5s, 1930.	68 "	72 "	
Union El. Lt. & Pr. 1st 5s, '32	70½ Steinberg & Co., St. L.	80 Steinberg & Co., St. L.	
Do 5s, 1933.	73 J. Nickerson, Jr.	74½ J. Nickerson, Jr.	
United Elec. (N.J.) 4s, 1949	60 B. H. & F. W. Pelzer.	66 B. H. & F. W. Pelzer.	
United Rys. St. Louis 4s, '34.	43½ Steinberg & Co., St. L.	44 Steinberg & Co., St. L.	
Va. & So. West. Ry. 5s, 1958.	60 Redmond & Co.	63 Redmond & Co.	
West. States G. & E. 5s, '41.	78 J. Nickerson, Jr.	79 J. Nickerson, Jr.	
Yadkin River Pr. 1st 5s, '41.	68 "	70 "	
Wheeling Traction 5s, 1931.	65 Redmond & Co.	75 Redmond & Co.	

RAILROADS

At'l. Coast Line deb. 4s, 1939.	60 W. C. Orton & Co.	
B. & O. Toledo & Cin. 4s.	46½ S. Goldschmidt.	
Big Four, St. Louis 4s.	61½ S. Goldschmidt.	
Boston & N. Y. A. L. 4s, '55.	60 E. Wolff.	
Canadian Nat. Rys. 7s, 1935.	97 W. S. Macomber.	99½ W. S. Macomber.
Canadian Pac. Ry. Co. 6s, '24	93 "	96 "
Can. Southern 1st 5s, 1962.	77 E. Wolff.	79 E. Wolff.
Cleve., Akron & Col. 4s, '40.	67 "	70 "
Chi., Peoria & St. L. pri. ln.	30 F. J. Lisman & Co.	
4½s, 1930	84½ Seasongood, H. & M.	87½ Seasongood, H. & M.
C. C. C. & St. L. 6s, 1929.	84½ "	87½ "
C. Ind. & W. I. 5s.	75 "	
Cin., Ham. & Dayton gen.	65 F. J. Lisman & Co.	
5s, 1942.	85 S. Goldschmidt.	
Chi. & N. W. 5s, 1921.	84½ "	87½ S. Goldschmidt.
C. C. C. & St. L. 6s, 1929.	95 "	
Columbus Con. & Term. 5s.	95 "	
Current River 1st 5s.	83 S. Goldschmidt.	
Cleveland Term. Ry. 4s, '91.	58 F. J. Lisman & Co.	
Denver & Rio G. Inc. 7s.	47 S. Goldschmidt.	
Erie-Penn. col. 4s, 1931.	63 "	
Grand Trunk Pac. 3s, Jan., '62	47 W. S. Macomber.	48 W. S. Macomber.
Do 4s, Jan., 1962.	59 "	62 "
Grand Trunk West. 4s, 1950.	55 "	59 "
Great Nor. Ry. (Can.) 4s, '34	59 "	63 "
Kansas City & Pac. 4s.	40 Seasongood, H. & M.	
Ky. & Ind. Term. 1st 4½s, '61.	76 Stix & Co., St. Louis.	
Maine Cent. R. R. 4½s, 1935.	70 E. Wolff.	78 E. Wolff.
Do 5s, 1935.	75 "	80 "
Mo., Kan. & Texas 5s, cfs.	14 A. R. Clark & Co.	17 A. R. Clark & Co.
Minn. & St. Louis ref. 5s.	44 S. Goldschmidt.	
New Mex. Ry. & Coal 5s, '47	75 F. J. Lisman & Co.	
Do 5s, 1951.	70 "	80 Carruthers, Pell & Co.
N. Y., Chic. & St. L. 6s, '31.		
New Haven deb. 4s, 1922.	60 Seasongood, H. & M.	70 Seasongood, H. & M.
N. Y., N. H. & H. 4s, 1956.	44 E. Wolff.	46 E. Wolff.
Do, 1955.	44 "	46 "
Do 3½s, 1954.	40 "	44 "
Norfolk & So. 5s, 1961.	55 "	60 "
Oregon Short Line 6s.	96 S. Goldschmidt.	
Pennacola & Atlantic 6s.	90 "	
Rio G. Junc. Riv. Pr. 1st 5s, '41.	70 J. Nickerson, Jr.	73 J. Nickerson, Jr.
R. I. & Frisco 1st 5s, 1927.	75 Stix & Co., St. Louis.	80 Stix & Co., St. Louis.
Southern Railway 6s, 1922.	91½ Seasongood, H. & M.	91½ Seasongood, H. & M.
Seaboard Air Line 6s, 1945.	46 S. Goldschmidt.	47½ S. Goldschmidt.
Stater & Delaware 5s, 1928.	75 Redmond & Co.	80 Redmond & Co.
Vickab. & Meridian 1st 6s, '21	93 F. J. Lisman & Co.	
Wabash-Omaha 3½s.	51 S. Goldschmidt.	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Am. Steel & F. deb. 4s, 1923.	92 Holmes, Bulkley & W.	95 Holmes, Bulkley & W.	
Amer. Oil Fields 1st 6s, 1930.	82 A. E. Lewis & Co., Los A.	84 A. E. Lewis & Co., Los A.	
Atlas Portland Cem. 1st 6s, 25	92½ H. I. Nicholas & Co.		
Bess. C. I. & Land 1st 6s, '31.	100 "		
Canadian Car & Fdy. 6s,			
Dec., 1939	78 W. S. Macomber.	80 Miller & Co.	
Cahaba Coal Mining 6s, 1922.	95½ H. I. Nicholas & Co.		
Consolidation Coal 6s, 1923.	96 Spencer Trask & Co.	97 Spencer Trask & Co.	
Colorado Industrial 1st 5s, '34	70 J. Nickerson, Jr.	73 J. Nickerson, Jr.	
Diamond Ice & Coal 1st 6s, '33	90 H. I. Nicholas & Co.		
Dominion Coal 5s, 1940.	78 W. S. Macomber.	82 W. S. Macomber.	
Ebensburg Coal 6s, 1931.	93 H. I. Nicholas & Co.		
Fairmont Coal 5s, 1931.	76 "		
General Baking 6s, 1936.	89½ Steinberg & Co., St. L.	91½ Steinberg & Co., St. L.	
Gen. Gas & Elec. 6s, 1929.		85 Stetler & Co., Scrant.	
Granby Mining 8s.		97 S. Goldschmidt.	
Hale Coal Corp. 6s, 1929.	82 H. I. Nicholas & Co.		
Huntington Land & Imp. 1st			
col. tr. 6s, 1936.	93 J. Nickerson, Jr.	96 A. E. Lewis & Co., Los A.	
Int. Tel. Sales 6s deb., 1925.	71 Stetler & Co., Scrant.	75 Stetler & Co., Scrant.	
Int. Salt 5s.	68½ "	71½ "	
Jeff. & Clearf. C. & L. 2d 5s, '23	90 H. I. Nicholas & Co.		
Jones & Laughlin Steel 5s, '39.	87 Holmes, Bulkley & W.	88½ Holmes, Bulkley & W.	
Lima Loco. Corp. 1st 6s, 1939	88 Redmond & Co.		
Latrobe Connellsville Coal &			
Coke 6s, 1931.	95 "	78½ S. Goldschmidt.	
P. Lorillard 5s.			
Merch. Coal Corp. 1st 5s, '37.	80 H. I. Nicholas & Co.		
Merch. Coal joint 5s, 1924.	93 "		
Monon Coal Co. 1st s. f. 5s.	38 Redmond & Co.	43 Redmond & Co.	
O'Gara Coal 1st 5s.	61 Stetler & Co., Scrant.	63 Stetler & Co., Scrant.	
Parr Shoals 1st 5s, 1932.	60 J. Nickerson, Jr.	65 J. Nickerson, Jr.	
Pitts.-Westmoreland Coal 5s,			
1947	76½ H. I. Nicholas & Co.		
Pleasant Val. Coal 5s, 1928.	75 "		
Pocomahoning Coal 1st 6s, '35.	93 "		
Pocahontas Collieries 5s, 1917	75 Redmond & Co.	80 Redmond & Co.	
Rocky Mtn. Coal & I. 5s, '51	85 H. I. Nicholas & Co.		
Slimmons Hardware 7s, 1925.	96 Steinberg & Co., St. L.	97 Steinberg & Co., St. L.	
Spring Brook Water 5s.	92 Stetler & Co., Scrant.	95 Stetler & Co., Scrant.	
Springfield Coal M. 5s, 1923.	70 H. I. Nicholas & Co.		
Thompson Connellsville Coke			
5s, 1931.	80 "		
U. S. Steel 5s, 1951.	90 Holmes, Bulkley & W.	95 Holmes, Bulkley & W.	
Union Steel 5s, 1952.	90 "	98 H. I. Nicholas & Co.	
Woodward Iron 5s, 1952.	71 J. Nickerson, Jr.	74½ J. Nickerson, Jr.	
Wilkes-Barre Colliery 6s, '23.	97 H. I. Nicholas & Co.		
Westinghouse Mach. 6s, 1940.	94 Holmes, Bulkley & W.	96 Holmes, Bulkley & W.	

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	92½ Bull & Eldredge.	93½ Bull & Eldredge.	
Cleve., C. & St. L. 6s, '29	84½ "	85½ "	
Delaware & H. 5s, Aug. '20.	99½ Mann, Pell & Peake.	100 Mann, Pell & Peake.	
Del. & Hud. 7s (w.l.) Inc., '39	99½ Salomon Bros. & Hutz.	100 "	
Gen. North Ry., Sept., '20.	99 "	99½ Salomon Bros. & Hutz.	
Hocking Val. 6s, 1924.	88 Bull & Eldredge.	91 Bull & Eldredge.	
Kan. City Term. 6s, 1923.	92 "	92½ Salomon Bros. & Hutz.	
N. Y. Cent. 6s, Sept., 1920.	99½ Salomon Bros. & Hutz.	99½ "	
Penna. 4½s, June, 1921.	97½ "	97½ Mann, Pell & Peake.	
Do 7s, April, 1930.	101½ Mann, Pell & Peake.	101½ "	
Southern Railway 6s, 1922.	91½ "	91½ Bull & Eldredge.	
St. Paul Un. Depot 5s, 1923.	93½ Salomon Bros. & Hutz.	93½ Salomon Bros. & Hutz.	

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan., '25.	96 Stone & Webster.	98½ Stone & Webster.
Dallas Elec. 6s, 1921.	94 "	97 "
East Texas Elec. 7s, 1921.	100 "	
Interborough R. T. 7s, 1921.	70½ Bull & Eldredge.	71 Salomon Bros. & Hutz.
Philadelphia Elec. 6s, 1922.	91½ Mann, Pell & Peake.	92½ Bull & Eldredge.
Public Service 7s, 1922.	83 "	84½ Mann, Pell & Peake.
Twin States G. & E. 7s, 1921.	96 A. H. Bickmore & Co.	99 A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Am. Cotton Oil 6s, Sept., '24.	90 Mann, Pell & Peake.	90½ Salomon Bros. & Hutz.
Am. Tel. & Tel. 6s, Feb., '24.	91½ "	92 Bull & Eldredge.
Do 6s, 1922.	93½ "	93½ "
Anglo-Amer. Oil 7½s, '35.	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
American Tobacco 7s, 1920.	99½ Bull & Eldredge.	100½ "
Do 7s, 1921.	99½ "	99½ Bull & Eldredge.
Do 7s, 1922.	99½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Armour & Co. 6s, 1920 to 1924	97 Bull & Eldredge.	98 Mann, Pell & Peake.
Anaconda Copper 6s, 1929.	89½ Salomon Bros. & Hutz.	87½ Bull & Eldredge.
Bethlehem Steel 7s, 1922.	97½ Bull & Eldredge.	98 Salomon Bros. & Hutz.
Do 1923.	96½ Mann, Pell & Peake.	96½ Bull & Eldredge.
Cudahy Pkg. 7s, 1923.	97½ Salomon Bros. & Hutz.	98½ Salomon Bros. & Hutz.
Fed. Land Bank Farm Loan		
Bonds:		
4½s, May, 1939, op. 24.	88½ Bull & Eldredge.	89½ Bull & Eldredge.
4½s, Nov., 1938, op. 23.	87 "	89 "
4½s, May, 1937, op. 22.	87 "	89 "
5s, May, 1938, op. 23.	96½ "	97½ "
Federal Sugar Ref., Jan., '24.	91 "	93 "
Gen. Elec. 6s, 1920.	99½ "	100½ "
Goodrich Co., B. F., 7s.	94½ Mann, Pell & Peake.	95 Salomon Bros. & Hutz.
Gulf Oil Corp. 6s, July, 1921.	96½ "	98 Mann, Pell & Peake.
Do 6s, July, 1922.	95½ "	97 Bull & Eldredge.
Do 6s, July, 1923.	95 "	96 "
Liggett & Myers 6s, 1921.	96½ Salomon Bros. & Hutz.	96½ "
Peerless Truck & M. 6s, 1925.	89 B. Bogert & Co.	92 B. Bogert & Co.
Procter & G. 7s, March, 1921.	90½ Salomon Bros. & Hutz.	99½ Salomon Bros. & Hutz.
Do 7s, March, 1922.	90½ "	90½ "
Do 7s, March, 1923.	99½ Bull & Eldredge.	99½ "
Reynolds, R. J., 6s, 1922.	95½ Mann, Pell & Peake.	95½ Mann, Pell & Peake.
Swift Co. 6s, 1921.	97½ Bull & Eldredge.	97½ "
U. S. Rubber 7s, 1923.	99½ Salomon Bros. & Hutz.	100 Salomon Bros. & Hutz.
Utah Sec. 6s, 1922.	84½ Mann, Pell & Peake.	86 Mann, Pell & Peake.
Western Electric 7s, 1925.	98½ "	98½ "

Annalist Open Market

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	208 C. Gilbert	214 C. Gilbert	
American Exchange Nat.	275	285	
Atlantic Nat.	215		
Battery Park	195	205 C. Gilbert	
Bowery	425		
Bryant Park	150	190 C. Gilbert	
Bronx National	155	165	
Broadway Central	150	160	
Butchers & Drovers	37	43	
Chase	405	415	
Chatham & Phenix	275	285	
Chemical National	550	560	
Chelsea Exch.	135	145	
City National	410	420	
Columbia	180	200	
Coal & Iron	250		
Commerce National	225	229 C. Gilbert	
Corn Exchange	415	430	
Do rights	70 1/2 Holmes, Bulkley & W.	71 1/2 Holmes, Bulkley & W.	
Commonwealth	215 C. Gilbert	225 C. Gilbert	
Cosmopolitan	112	120	
Commercial Exch.	425		
Continental	120		
Cuba	180	190 C. Gilbert	
East River	160		
First National	890	910 C. Gilbert	
Fifth Avenue	920	940	
Greenwich	225		
Gotham	190	200 C. Gilbert	
Garfield	230	240	
Harriman	355	375	
Hanover	815	830	
Importers & Traders	530	545	
Irrving	245	255	
Do rights	34 Holmes, Bulkley & W.	36 Holmes, Bulkley & W.	
Liberty	385 C. Gilbert	395 C. Gilbert	
Lincoln	270	280	
Manhattan	215	225	
Mutual	490		
Metropolitan	350	360 C. Gilbert	
Mechanics & Metals	330	335	
National Park rights	167 Holmes, Bulkley & W.	169 Holmes, Bulkley & W.	
National Park	650 C. Gilbert	700 C. Gilbert	
New York N. B. A.	480	490	
New York County Nat.	125		
Public	355	370 C. Gilbert	
Seaboard	650	670	
Second National	425	475	
State	190	200	
23d Ward	160		
Union Exchange Bank	175	185 C. Gilbert	
Washington Heights	325		
Yorkville	375		

TRUST COMPANIES

Bankers	352 C. Gilbert	357 C. Gilbert
Brooklyn	400	510
Central Union	370	380
Columbia	325	335
Commercial	145	155
Empire	300	
Equitable	290	300 C. Gilbert
Farmers' Loan & Trust	390	400
Fidelity	200	
Fulton	265	
Guaranty	343	348 C. Gilbert
Hamilton	255	265
Hudson	160	
Lawyers Title I. & T.	140	145 C. Gilbert
Kings County	630	660
Manufacturers	195	205
Metropolitan	260	270
Mercantile	300	325
New York Life	540	
New York	610	620 C. Gilbert
Peoples	275	
Title Guarantee & Trust	390	340 C. Gilbert
U. S. Mortgage & Trust	405	415
United States	800	850

PUBLIC UTILITIES

Adirondack Elec. Power	10 Pyncheon & Co.	11 E. & C. Randolph.
Do pf.	70 MacQuoid & Coady	72
American Gas & Elec. (\$50)	165 Pyncheon & Co.	166 H. F. McConnell & Co.
Do pf.	37	39
American Light & Traction	126 MacQuoid & Coady	128 Pyncheon & Co.
Do pf.	79	82
Am. Power & Light	50 H. F. McConnell & Co.	54 H. F. McConnell & Co.
Do pf.	64	67
Am. Water Works & Elec.	2	4 MacQuoid & Coady
Do 1st pf. 7 p. c. cum.	38	39
Do 6 p. c. participating pf.	5	8
Baton Rouge El. pf.	65 Stone & Webster	70 Stone & Webster
Carolina Power & Light	24 Pyncheon & Co.	29 MacQuoid & Coady
Do pf.	83	88
Central States Electric	8 MacQuoid & Coady	9
Do pf.	45	51
Cincinnati Gas & Electric	69 1/2 A. & J. Frank, Cin.	69 1/2 Westheimer & Co., Cin.
Cincinnati G. Transportation	98	100 A. & J. Frank, Cin.
Cities Service	325 H. L. Doherty	330 H. L. Doherty
Do pf.	64 1/2	65 1/2
Do pf. B.	35 1/2	36 1/2
Do Bankers Shares	5 1/2	6 1/2
Columbus Elec. pf.	55 Stone & Webster	60 Stone & Webster
Colorado Power	9 H. F. McConnell & Co.	12 H. F. McConnell & Co.
Do pf.	80	85
Commonwealth P. R. & L.	17 MacQuoid & Coady	20 MacQuoid & Coady
Do pf.	30 Pyncheon & Co.	40
Conn Power pf.	80 Stone & Webster	85 Stone & Webster
Consumers Power Co. pf.	67 J. Nickerson, Jr.	72 J. Nickerson, Jr.

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Consol. Trac. (N. J.)	36 B. H. & F. W. Pelzer	42 B. H. & F. W. Pelzer	
Dayton Power & Light	40 J. Nickerson, Jr.	46 J. Nickerson, Jr.	
Do pf.	77	78 1/2	
Duquesne Lt. Co. pf.	85	90	
Eastern Texas Electric	60 Stone & Webster	65 Stone & Webster	
Do pf.	62	67	
El Paso Electric	69	73	
Eliz. & Trenton R. R.	14 B. H. & F. W. Pelzer		
Do pf.	20		
Elec. Bond & Share pf.	80 H. F. McConnell & Co.	86 H. F. McConnell & Co.	
Empire Gas & Fuel pf.	83 Pyncheon & Co.	85 Pyncheon & Co.	
Federal Light & Traction	7 1/2 E. & C. Randolph	8 1/2 E. & C. Randolph	
Do pf.	42 MacQuoid & Coady	45	
Galveston-Houston Electric	17 Stone & Webster	22 Stone & Webster	
Do pf.	55	60	
Hudson Co. Gas	85 B. H. & F. W. Pelzer		
Middle West Utilities pf.	32 1/2 A. H. Bickmore & Co.	35 A. H. Bickmore & Co.	
Michigan State Tel. Co. pf.	45 J. Gilman		
Mountain States Tel. & Tel.	80		
Mississippi River Power	10 Stone & Webster	12 Stone & Webster	
Do pf.	47	57	
Northern Ontario L. & P. pf.	50 H. F. McConnell & Co.	55 H. F. McConnell & Co.	
Northern States Power	33 Pyncheon & Co.	37 Pyncheon & Co.	
Do pf.	79	81	
North Texas Elec.	65 Stone & Webster	69 Stone & Webster	
North Texas Elec. pf.	64	67	
Ohio Cities Gas pf.	71 Westheimer & Co., Cin.	71 1/2 Westheimer & Co., Cin.	
Ohio State Telephone	13	16	
Ohio Traction pf.	22	28	
Pacific Power & Light Co. pf.	85 J. Nickerson, Jr.	90 J. Nickerson, Jr.	
Pacific Lighting Corp.	120	140	
Pacific Gas & Electric pf.	80 1/2	81 1/2	
Puget Sound Power & Light	14 Stone & Webster	16 Stone & Webster	
Do pf.	53	55 Pyncheon & Co.	
Porto Rico Tel. Co.	45 J. Gilman		
Do pf.	80		
Republic Ry. & Light	9 MacQuoid & Coady	11 H. F. McConnell & Co.	
Do pf.	35 Pyncheon & Co.	37	
Riverside Traction	10 B. H. & F. W. Pelzer		
Do pf.	18		
San Joaquin Light & Pr.	6 1/2 Cahn, McC. & Co., Cin.	8 A. E. Lewis & Co., Los A.	
Do pf.	65	68	
South Cal. Edison	83 Pyncheon & Co.	85 H. F. McConnell & Co.	
Do pf.	95 MacQuoid & Coady	97 Pyncheon & Co.	
Standard Gas & Electric	13 1/2 H. F. McConnell & Co.	15	
Do pf.	35 Pyncheon & Co.	36 MacQuoid & Coady	
Tampa Electric	108 Stone & Webster	112 Stone & Webster	
Tenn. Ry., Light & Power	1 H. F. McConnell & Co.	3 H. F. McConnell & Co.	
Do pf.	3	4 Pyncheon & Co.	
United Light & Railways	20 Pyncheon & Co.	21 MacQuoid & Coady	
Do pf.	57 H. F. McConnell & Co.	59	
West. States Gas & El. com.	8 1/2 J. Nickerson, Jr.	12 1/2 J. Nickerson, Jr.	
Western Power	14 1/2	15	
Do pf.	58 1/2	60	

INDUSTRIAL AND MISCELLANEOUS

Aeolian Webber	20	J. U. Kirk & Co.	40	J. U. Kirk & Co.
Do pf.			90	"
Air Reduction	33	R. S. Dodge & Co.	42	R. S. Dodge & Co.
Alabama Gt. Southern ord.	40½	E. Wolff.	42½	E. Wolff.
Do pf.	48	"	50	"
Aluminum Manufacturing pf.	88	Pyncheon & Co.	95	Pyncheon & Co.
Amalgamated Sugar 1st pf.	99	J. Nickerson, Jr.	102	J. Nickerson, Jr.
Amalgamated Leather pf.	82	Pyncheon & Co.	89	Pyncheon & Co.
Amer. Brass	192	R. S. Dodge & Co.	198	R. S. Dodge & Co.
Amer. Book	103	J. U. Kirk & Co.	108	J. U. Kirk & Co.
Amer. Chiclé	39	Williamson & Squire.	41	Williamson & Squire.
Do pf.	63	"	68	"
Amer. Cyanamid	25	J. U. Kirk & Co.	30	J. U. Kirk & Co.
Do pf.	50	R. S. Dodge & Co.	51½	"
Amer. Piano	80	"	88	"
Do pf.	72	"	77	"
Amer. Radiator pf.	97	Pyncheon & Co.	105	Pyncheon & Co.
Amer. Rolling Mills pf.	98	"	100	"
Amer. Rolling Mills	5½	A. & J. Frank, Cin.	56	A. & J. Frank, Cin.
American Stove	122	Steinberg & Co., St. L.	128	Steinberg & Co., St. L.
Amer. Tel. & Cable	46	J. Gilman	50	J. Gilman.
Amer. Tobacco Div. scrip.	185	Dominick & Dominick.	198	McDonnell & Co.
Amer. Typefounders	39	Webb & Co.	41	R. S. Dodge & Co.
Do pf.	85	"	87	"
American Woolen rights	¼	McDonnell & Co.	¾	McDonnell & Co.
Arkansas Nat Gas rts.	1½	"	2½	"
Atlas Portland Cement	51	R. S. Dodge & Co.	57	R. S. Dodge & Co.
Do pf.	94	Pyncheon & Co.	100	Pyncheon & Co.
Atlas Powder	158	Williamson & Squire.	165	Williamson & Squire.
Do pf.	80	"	83	"
Atlantic Fruit	22½	B. Bogert & Co.	23½	B. Bogert & Co.
Atlantic Holding	80	"	90	"
Beaver Board	48	R. S. Dodge & Co.	50	R. S. Dodge & Co.
Do pf.			90	T. H. Keyes & Co.
Babcock & Wilcox	101	R. S. Dodge & Co.	109	J. U. Kirk & Co.
Borden Co.	100	Williamson & Squire.	101	R. S. Dodge & Co.
Do pf.	90	"	92	Williamson & Squire.
Brunswick-Balke-Collen. pf.	97	Pyncheon & Co.	100	A. M. Kidder & Co.
Bucyrus	25	J. Nickerson, Jr.	27	J. Nickerson, Jr.
Do pf.	89½	"	90	M. Lachenbruch & Co.
Burroughs Adding Machine.	160	J. U. Kirk & Co.	165	J. U. Kirk & Co.
Carbon Steel common	86	J. U. Kirk & Co.	88	Holmes, Bulkley & W.
Do I	97	Holmes, Bulkley & W.	102	"
Do II	70	"	74	"
Celluloid	155	Williamson & Squire.	160	Williamson & Squire.
Central Aguirre Sugar	120	Webb & Co.	121	M. Lachenbruch & Co.
Central Sugar	31	M. Lachenbruch & Co.	33	"
Do pf.	96	J. U. Kirk & Co.	97	J. U. Kirk & Co.
Central Coal & Coke	89½	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Central Coal & Coke pf.	75	J. Nickerson, Jr.	80	J. Nickerson, Jr.
Chicago Ry. Equipment	113	"	114½	"
Chicago, Bur. & Quincy	150	A. M. Kidder & Co.	160	A. M. Kidder & Co.
Childs	86	Williamson & Squire.	89	R. S. Dodge & Co.
Do pf.	93	"	95	"
Cleveland & Pittsburgh 7½	60	E. Wolff.	63	E. Wolff.
Clinchfield Coal	30	M. Lachenbruch & Co.	34	M. Lachenbruch & Co.
Consolidated Coal	67	Steinberg & Co., St. L.	74	Steinberg & Co., St. L.
Columbia Sugar	17	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
Com'l Union Tel. Co., N. Y.	16	J. Gilman		

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for—	Offered—
	At By	At By
Commonwealth Finance	30 M. Lachenbruch & Co.	35 M. Lachenbruch & Co.
Do pf.	70 "	75 "
Corcoran Victor	10 A. & J. Frank, Cin.	12 A. & J. Frank, Cin.
Crocker-Wheeler	95 J. U. Kirk & Co.	100 J. U. Kirk & Co.
Do pf.	92 "	97 "
Curtiss Aero pf.	60 M. Lachenbruch & Co.	60 M. Lachenbruch & Co.
Dalton Adding Machine	100 A. & J. Frank, Cin.	103 A. & J. Frank, Cin.
D. L. & W. Coal	158 Williamson & Squire	162 R. S. Dodge & Co.
Du Pont Chemical pf.	7% M. Lachenbruch & Co.	8% M. Lachenbruch & Co.
Du Pont Powder	285 R. S. Dodge & Co.	295 R. S. Dodge & Co.
Do 6% pf.	79 Dominick & Dominick	82 Dominick & Dominick
East Coast Fish. com., v.t.c.	6% Kohler, Bremer & Co.	7% Kohler, Bremer & Co.
Do common	8% "	8% "
Do pf.	62 "	65 "
Eastman Kodak	525 R. S. Dodge & Co.	535 R. S. Dodge & Co.
Eastern Steel	73 Glidden, Davidge & Co.	77 J. U. Kirk & Co.
Do 1st pf.	80 "	86 Glidden, Davidge & Co.
Elaman (Sam'l) & Co., Inc., pf.	100 E. Wolff	100 E. Wolff
Empire Steel & Iron	31 J. U. Kirk & Co.	35 Glidden, Davidge & Co.
Do pf.	74 Glidden, Davidge & Co.	80 "
Fajardo Sugar	234 J. U. Kirk & Co.	235 R. S. Dodge & Co.
Falls Motors	6 M. Lachenbruch & Co.	6% M. Lachenbruch & Co.
Do pf.	54 "	59 "
Federal Adding Mach. com.	3% Kohler, Bremer & Co.	1% Kohler, Bremer & Co.
Do pf.	3 "	5 "
Federal Sugar Ref.	112 R. S. Dodge & Co.	115 R. S. Dodge & Co.
Do pf.	112 "	115 "
Fulton Iron Works	71 Steinberg & Co., St. L.	72 Steinberg & Co., St. L.
Do pf.	103% "	104% "
General Oil	25 Kohler, Bremer & Co.	30 Kohler, Bremer & Co.
Gen. Petroleum (Cal.)	129 E. F. Hutton & Co.	131 E. F. Hutton & Co.
Georgia R. R. & Banking	215 A. M. Kidder & Co.	225 A. M. Kidder & Co.
Gen. Am. Tank Car 1st pf.	86 J. Nickerson, Jr.	91 J. Nickerson, Jr.
General Baking	39 Webb & Co.	33 Webb & Co.
Do pf.	90 "	93 "
Gillette Safety Razor	132% M. Lachenbruch & Co.	134% M. Lachenbruch & Co.
Godchaux, S.	57 J. U. Kirk & Co.	57% "
Do pf.	88 Webb & Co.	89% "
Gold & Stock Telegraph Co.	90 A. M. Kidder & Co.	95 A. M. Kidder & Co.
Goodrich Tire pf.	86 Pyncheon & Co.	87% T. H. Keyes & Co.
Griffin pf.	89 "	94 Pyncheon & Co.
Guantanamo Sugar	22 Webb & Co.	23 Webb & Co.
Gruen Watch 1st pf.	100 Westheimer & Co., Cin.	104 Westheimer & Co., Cin.
Great Western Sugar	410 M. Lachenbruch & Co.	425 M. Lachenbruch & Co.
Do pf.	115 Webb & Co.	116 "
Hale & Kilburn	8 J. M. Leopold & Co.	12 J. M. Leopold & Co.
Do pf.	24 "	28 "
Harroun Motors	2 Kohler, Bremer & Co.	2% Kohler, Bremer & Co.
Hercules Powder	214 R. S. Dodge & Co.	220 R. S. Dodge & Co.
Do pf.	91 "	96 "
Holly Sugar	58 E. F. Hutton & Co.	59% Webb & Co.
Do pf.	97 "	98 E. F. Hutton & Co.
Hocking Valley Products	12 Glidden, Davidge & Co.	18 Glidden, Davidge & Co.
Hupp Motors pf.	97 Pyncheon & Co.	101 Pyncheon & Co.
Ill. Cent. Leased Line	51 E. Wolff	53 E. Wolff
Ill. Cent. R. R. Sec. 4% cts.	46 "	49 "
Indian Refining	105 A. & J. Frank, Cin.	205 A. & J. Frank, Cin.
Indiana & Illinois Coal com.	9 W. C. Orton & Co.	13 W. C. Orton & Co.
Do pf.	55 "	60 "
Ingersoll Rand	105 R. S. Dodge & Co.	175 R. S. Dodge & Co.
Ingersoll Rand pf.	98% J. U. Kirk & Co.	101% J. U. Kirk & Co.
Inter. Educational Pub. pf.	9% Stetter & Co., Scrant.	10% Stetter & Co., Scrant.
Inter. Textbook Co.	71% "	73% "
International Salt Co.	60 W. C. Orton & Co.	60 W. C. Orton & Co.
Inter Shoe	139 Steinberg & Co., St. L.	141 Steinberg & Co., St. L.
Do pf.	100 "	110 "
Kirby Lumber	38 W. C. Orton & Co.	40 M. Lachenbruch & Co.
Do pf.	92 "	98 W. C. Orton & Co.
Kelly-Springfield Truck pf.	94 Seasingood, H. & M.	97 Seasingood, H. & M.
Lacka, R. R. of N.J.	60 A. M. Kidder & Co.	65 A. M. Kidder & Co.
Libbey Owens Sheet G. com.	160 A. & J. Frank, Cin.	170 A. & J. Frank, Cin.
Do pf.	101 Pyncheon & Co.	106 Pyncheon & Co.
Libbey O. S. rights	1 McDonnell & Co.	1% McDonnell & Co.
Lehigh Valley Coal Sales	84 Glidden, Davidge & Co.	85 R. S. Dodge & Co.
Lima Locomo	68 R. S. Dodge & Co.	75 J. U. Kirk & Co.
Matanzas Sugar	32 J. U. Kirk & Co.	37 J. U. Kirk & Co.
Do pf.	85 Webb & Co.	87 "
Maxwell Motor div. scrip.	93 McDonnell & Co.	98 McDonnell & Co.
Metro. 5c to 50c stores	47 Kohler, Bremer & Co.	50 Kohler, Bremer & Co.
Do pf.	75 "	78 "
Merck pf.	89 J. U. Kirk & Co.	92 J. U. Kirk & Co.
M., St.P. & S.S.M., leased line	52 E. Wolff	54 E. Wolff
Mobile & Birm. R. R. pf.	45% "	50 "
Morris & Essex R. R.	60 A. M. Kidder & Co.	65 A. M. Kidder & Co.
Michigan Limestone & Chem.	20% J. U. Kirk & Co.	23 J. U. Kirk & Co.
Do pf.	21 "	22% "
Motor Products	55 M. Lachenbruch & Co.	58 M. Lachenbruch & Co.
Michigan Sugar	11 "	12 "
National Candy	133 Steinberg & Co., St. L.	135 Steinberg & Co., St. L.
Do 1st pf.	103% "	105 "
Do 2d pf.	95 "	100 "
National Casket	100 R. S. Dodge & Co.	115 R. S. Dodge & Co.
Nat. Motor	15 "	11 "
National Sugar Ref.	159 "	162 "
N. Y., Lack. & Western	78 A. M. Kidder & Co.	85 A. M. Kidder & Co.
New Jersey Zinc	199 Williamson & Squire	201 Williamson & Squire
New Jersey Zinc rights	13 McDonnell & Co.	13% McDonnell & Co.
New Mexico & Arizona Land	1% W. C. Orton & Co.	1% W. C. Orton & Co.
New York & Honduras Min.	12% J. M. Leopold & Co.	13% J. M. Leopold & Co.
New Niquero Sugar	290 M. Lachenbruch & Co.	290 M. Lachenbruch & Co.
Niles-Bement-Pond	100 J. U. Kirk & Co.	102 R. S. Dodge & Co.
North Amer. Tel.	70 J. Gilman	75 McDonnell & Co.
Niagara Ins. rights	70 McDonnell & Co.	75 McDonnell & Co.
O'Gara Coal	23 Stetter & Co., Scrant.	25 Stetter & Co., Scrant.
Do pf.	48% "	50 "
Packard Motor	20 R. S. Dodge & Co.	21 R. S. Dodge & Co.
Do pf.	86 "	88 "
Pacific & Atlantic Tel.	10 J. Gilman	15 "
Peninsula Tel.	65 "	65 "
Penn. Coal & Coke	37 R. S. Dodge & Co.	38% R. S. Dodge & Co.
Paragon Refining	25 A. & J. Frank, Cin.	26 A. & J. Frank, Cin.
Pitts., Bess. & L. E.	20 A. M. Kidder & Co.	23 A. M. Kidder & Co.
Porto Rican-Am. Tob. rights	93 McDonnell & Co.	98 McDonnell & Co.
Procter & Gamble 6% pf.	98% A. & J. Frank, Cin.	99 A. & J. Frank, Cin.
Procter & Gamble	126 Wertheimer & Co., Cin.	127% "
Premier Motor common	7 A. & J. Frank, Cin.	7 "
Pyrene	10 R. S. Dodge & Co.	12 R. S. Dodge & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for—	Offered—
	At By	At By
R. J. Reynolds, Class A	605 Dominick & Dominick	620 Dominick & Dominick
Do 1st pf.	97 "	100 "
Do Class B	460 "	485 "
Do div scrip.	97 "	101 "
Rice, Stix Dry Goods	415 Steinberg & Co., St. L.	435 Steinberg & Co., St. L.
Do 1st pf.	108% "	107% "
Do 2d pf.	98 "	99 "
Rolls-Royce pf.	72 Pyncheon & Co.	72 Pyncheon & Co.
Reo Motor Car	20% R. S. Dodge & Co.	21% R. S. Dodge & Co.
Royal Baking Powder	123 A. R. Clark & Co.	127% A. R. Clark & Co.
Do pf.	80% "	82 "
Royal Dutch rights	31% McDonnell & Co.	31% McDonnell & Co.
Safety Car Heating & Ltg.	60 Williamson & Squire	63 Williamson & Squire
St. Louis Bridge 1st pf.	82 E. Wolff	87 E. Wolff
Do 2d pf.	40 "	44 "
Santa Cecilia Sugar pf.	77 J. U. Kirk & Co.	77 Webb & Co.
St. L., Rocky Mt. & Pac.	37% Steinberg & Co., St. L.	39% Steinberg & Co., St. L.
Savannah Sugar	53 Webb & Co.	57 Webb & Co.
Do pf.	88 J. U. Kirk & Co.	90 "
Schulte Retail Stores	58 E. Wolff	65 E. Wolff
Singer Manufacturing	118 Williamson & Squire	120 Williamson & Squire
Shell Transp. rights	21% McDonnell & Co.	22% McDonnell & Co.
So. Acid & Sulphur	109 Steinberg & Co., St. L.	110 Steinberg & Co., St. L.
Southern & Atlantic Tel.	14 J. Gilman	20 J. Gilman
Steel & Tube pf.	89 J. Nickerson, Jr.	91% J. Nickerson, Jr.
Thomas Iron	21 M. Lachenbruch & Co.	30 M. Lachenbruch & Co.
Tobacco Prod. div. scrip.	93 McDonnell & Co.	98 McDonnell & Co.
Times Sq. Auto Supply	22 M. Lachenbruch & Co.	21 M. Lachenbruch & Co.
Times Sq. Auto Supply pf.	20 "	40 "
Travelers Ins. rights	55 A. M. Kidder & Co.	55 A. M. Kidder & Co.
Trenton Potteries pf.	107 McDonnell & Co.	112 McDonnell & Co.
Union Oil (Cal.)	179 E. F. Hutton & Co.	181 E. F. Hutton & Co.
U. S. Playing Card	280 Westheimer & Co., Cin.	295 A. & J. Frank, Cin.
Un. (N. J.) R. R. & C. Co.	160 A. M. Kidder & Co.	165 A. M. Kidder & Co.
U. S. Envelope pf.	95 J. U. Kirk & Co.	100 J. U. Kirk & Co.
U. S. Printing & Litho	31% A. & J. Frank, Cin.	34 A. & J. Frank, Cin.
Do 1st pf.	87 "	92 "
Do 2d pf.	45 "	50 "
U. S. Worsted 1st pf.	78 Pyncheon & Co.	81 Pyncheon & Co.
Union Ferry	35 Williamson & Squire	40 Williamson & Squire
United Drug Rights	3% McDonnell & Co.	1% McDonnell & Co.
Utah-Idaho Sugar	8% E. F. Hutton & Co.	8% E. F. Hutton & Co.
Vandalia Coal pf.	8 J. M. Leopold & Co.	10% J. M. Leopold & Co.
Wagner Elec. Mfg.	103% Steinberg & Co., St. L.	103% Steinberg & Co., St. L.
Western Cartridge	220 "	240 "
Ward Baking	50 Webb & Co.	60 Webb & Co.
Do pf.	95 J. Nickerson, Jr.	98 R. S. Dodge & Co.
Warren R. R.	55 A. M. Kidder & Co.	55 A. M. Kidder & Co.
Wayne Coal	2% J. M. Leopold & Co.	3% J. M. Leopold & Co.
Western Maryland 1st pf.	30 W. C. Orton & Co.	35 W. C. Orton & Co.
White Rock Mineral Water	2% J. M. Leopold & Co.	4 J. M. Leopold & Co.
Wire Wheel	4 J. U. Kirk & Co.	5% J. U. Kirk & Co.
Wire Wheel pf.	65 Pyncheon & Co.	65 Pyncheon & Co.
Winchester	415 J. U. Kirk & Co.	450 J. U. Kirk & Co.
Do 1st pf.	90 "	95 "
Do 2d pf.	55 "	65 "
Woodward Iron	49 W. C. Orton & Co.	51 W. C. Orton & Co.
Wurlitzer pf.	100 Westheimer & Co., Cin.	163 Westheimer & Co., Cin.
Yale & Towne	275 R. S. Dodge & Co.	285 R. S. Dodge & Co.
Wright Aeronautical	5 Seasingood, H. & M.	6 Seasingood, H. & M.

Offerings of the Week

Cleveland Electric Illuminating Company, \$5,000,000 15-year 7 per cent. first mortgage collateral bonds, due July 1, 1935. The issue, which is a new one, is a direct obligation of the company secured by deposit of \$7,143,000 Cleveland Electric Illuminating Company first mortgage 5 per cent. bonds due 1939. The first 75 are secured by a first and only mortgage lien on the entire property of the company. Net income of the company available for interest in the twelve months ended April 30, 1920, was the equivalent of 4 times the interest charges and averaged \$2,740,000, or nearly 4 1/2 times the annual interest charges for the five calendar years to Dec. 31, 1919. The bonds are issued for the purpose of acquiring additional generating capacity, transmission and distributing system and other new revenue producing expenditures. The company operates in the City of Cleveland and adjacent suburban territory, serving a total estimated population of more than 1,200,000. The issue was offered by William A. Read & Co., when, as and if issued, at 95% and interest, to net 7.50 per cent.

Idaho Power Company, \$2,000,000 first lien and general mortgage 8 per cent. gold bonds, due July 1, 1930. The company, which operates without competition, serves a territory across southern Idaho and extending into eastern Oregon. The entire production of electric power is hydro-electric which is developed on the Snake River, the present plans having a generating capacity of 39,510 k.w. Gross earnings in 1920 were \$1,981,482 and \$1,597,738 in the preceding year, with net amounting to \$989,632 in the year ended May 31 and \$742,234 in 1919. This would make the net more than twice the total interest charges, which are \$460,000. Offered at 100 and interest, to yield 8 per cent., by Harris, Forbes & Co. The company operates under the jurisdiction of the Public Utilities Commission of the State of Idaho and the Public Service Commission of the State of Oregon.

Hollister, White & Co. offered 8 per cent. cumulative preferred stock of Rockwood & Co., chocolate manufacturers, extending to purchasers thereof the privilege of subscribing for the company's common stock at \$35 a share up to 10 per cent. of the preferred stock purchased. Net earnings of the company for last year were nearly six times the preferred stock dividend requirements. The preferred shares were offered at \$100 and accrued dividends to yield 8 per cent.

City of Buffalo, N. Y., \$242,000 4 1/2 per cent. registered bonds, due Feb. 2, 1923 to 1940, inclusive, and exempt from New York State and Federal income taxes. In addition the bonds are a legal investment for savings banks and trust funds in New York State. Offered by Remick, Hodges & Co. at prices to yield 5 per cent.

Estabrook & Co. offered Commonwealth of Massachusetts 3 1/2 per cent. bonds to yield 5 per cent. and State of Oregon 4 1/2 per cent. bonds at prices to yield from 5 1/2 to 5 3/4 per cent.

West Boylston Manufacturing Company, \$3,000,000 8 per cent. cumulative preferred stock. The company is one of the oldest in incorporated cotton manufacturing concerns in the United States and was one of the first concerns to begin the manufacture of fabrics and cords for bicycle and automobile tires. The company has no funded debt and none can be created other than purchase money obligations without the consent of the holders of 75 per cent. of the preferred stock. The average net income available for dividends in the five years ended Dec. 31, 1919, after taxes and depreciation, was equal to more than 3 1/2 times the annual dividend requirements and to more than 2 1/2 times the annual dividend and sinking fund requirements on the preferred. The issue is exempt from Massachusetts and normal Federal income taxes. Net quick assets of the company are equal to more than \$215 a share of the preferred stock and total net assets are equal to more than \$340 a share based on audited accounts as of March 27, 1920. Offered at 100 and accrued dividend by Spencer Trask & Co., Parkins & Burr, Estabrook & Co. and E. H. Rollins & Sons.

The Shawinigan Water and Power Company, \$1,000,000 six-year 7 1/2 per cent. secured convertible gold notes, due July 1, 1926. The company is one of the largest producers of hydro-electric power in the world, serving a population of about 1,500,000, including the cities of Montreal and Quebec, Canada. The notes will be secured by pledge, with the Guaranty Trust Company as trustee, of \$5,334,000 of the company's first refunding mortgage 6 per cent. sinking fund gold bonds. Net earnings of the company for last year were more than three times the annual interest requirements of \$795,030 on the total present funded debt, including this new issue. The notes are convertible at the holder's option at any time between July 1, 1921, and July 1, 1925, into 30-year first refunding mortgage 6 per cent. sinking fund gold bonds of the company, maturing July 1, 1950, at a price to yield 6 1/2 per cent. Offered by Brown Brothers & Co., Alex. Brown & Sons, Lee, Higginson & Co. and Jackson & Curtis, at 97.65 and accrued interest, to yield 8 per cent.

Stephens County, Texas, \$100,000 5 1/2 per cent. road bonds, exempt from all Federal income taxes and due Feb. 15, 1922 to 1937, inclusive. Principal and interest are payable at the Hanover National Bank in New York City. Offered to yield 6 per cent. to any maturity by Stacy & Braun.

New Haven, Conn., \$132,000 4 1/2 per cent. school bonds, due April 1, 1924 to 1930, inclusive, and tax exempt in Connecticut and exempt from Federal income taxes. Offered to yield 5 per cent. by R. M. Grant & Co. Company.

Lawrence Chamberlain & Co. offered an issue of Charlotte, N. C., funding 5 1/2 per cent. bonds which mature Feb. 1, 1922 to 1930, inclusive. The issue, which is exempt from all Federal income taxes, is an obligation of the largest city in the State of North Carolina.

Listings on the New York Stock Exchange—Continued

THE OHIO BODY AND BLOWER CO.

Permanent Engraved Interchangeable Certificates for 104,653 Shares of Capital Stock, Without Nominal or Par Value, Issued in Part to Cover Acquisition of Ohio Blower Company. Authority Also Granted to Add 5,347 Shares of Capital Stock. Initial Listing.

SURPLUS ACCOUNT FOR THREE MONTHS ENDED DEC. 31, 1919

Surplus, Sept. 30, 1919.....	\$40,279.76
Adjustments.....	1,677.04
Adjusted surplus Sept. 30, 1919.....	\$41,956.80
Add: Profits for above period.....	46,764.53
Re-capitalization: Par value of old stock—	
Preferred, 1,000 shares.....	\$100,000.00
Common, 6,000 shares.....	600,000.00
	\$1,000,000.00
Consideration: 30,000 shares of new stock, declared value \$5 per share.....	\$150,000.00
Cash applied to—	
Redemption and cancellation of preferred stock at 105.....	\$420,000.00
Quarterly dividend to Jan. 1, 1920.....	7,000.00
Participating dividend, 1919.....	12,000.00
	439,000.00
	589,000.00
	\$411,000.00
Sale of 70,000 shares of new stock for cash.....	\$1,500,000.00
Less declared value \$5 per share.....	(350,000.00)
	1,150,000.00
	\$1,611,000.00
Less additional discount on old common stock.....	1,970.00
	\$1,609,030.00
Appreciation of permanent assets to conform to appraisal.....	287,129.02
	1,896,159.02
	\$1,984,880.35

BALANCE SHEET AS OF DEC. 31, 1919

ASSETS	
Permanent—	
Real estate.....	\$148,689.00
Buildings and building equipment.....	589,610.94
Machinery and equipment.....	462,781.24
Furniture and fixtures.....	29,089.73
Sundries.....	44,582.72
	\$1,265,763.63
Less allowance for depreciation.....	14,536.73
	\$1,251,226.90
Current—	
Cash on hand and in banks.....	\$12,256.45
United States Government securities:	
Treasury certificates.....	\$400,000.00
Liberty bonds.....	100,000.00
Accrued interest.....	2,696.08
War Savings Stamps.....	1,109.14
	602,801.22
Notes receivable: Customers.....	16,102.00
Accounts receivable—	
Customers.....	\$362,955.30
Contracts.....	23,206.56
	\$386,161.86
Less allowance for doubtful.....	12,000.00
	\$374,161.86
Creditors' debit balance.....	2,906.43
Factory and office supplies.....	11,536.27
	388,714.56
Inventory (at cost)—	
Raw.....	\$286,363.05
In process.....	281,228.48
Finished product.....	49,772.00
	617,363.53
	1,639,241.85
Construction fund, available cash on deposit.....	121,558.06
Patents.....	9,807.05
Other assets—	
Employee's notes receivable, secured.....	\$70,677.52
Accrued interest.....	1,067.61
	\$71,745.13
Capital stock subscriptions.....	\$1,400.00
Less payments.....	840.00
	560.00
Miscellaneous notes and accounts receivable.....	4,654.08
Residence property owned.....	29,657.72
Securities owned.....	1,375.65
	106,382.58
Deferred assets—	
Prepaid taxes (local).....	\$658.10
Unexpired insurance premiums.....	9,186.64
Reorganization expense—unamortized portion.....	48,654.12
	58,498.86
	\$3,186,805.30
LIABILITIES	
Capital—	
Declared in accordance with laws of Ohio, 100,000 shares, no par value, of an authorized issue of 110,000 shares.....	\$500,000.00
Less unissued stock (100,000 shares).....	50,000.00
Represented by an authorized issue of 110,000 shares—	
Issued.....	99,933.04
To be issued on account subscriptions to old company's stock (per contract).....	70
	100,000 shares
First mortgage 6% bonds on plant at Orville Ohio, due serially \$5,300 a year, last payment due Jan. 1, 1929.....	\$53,100.00
Less retired and canceled.....	2,100.00
	\$51,000.00
Second mortgage 6% bonds on plant at Orville, Ohio, due serially \$2,600 a year, last payment due Jan. 1, 1929.....	\$26,000.00
Less retired and canceled.....	9,300.00
	15,700.00
	66,700.00
Current—	
Accounts payable.....	\$103,990.34
Unpaid payroll.....	13,272.05
Customers' credit balances.....	4,020.91
Miscellaneous accounts payable.....	8,218.00
Accrued taxes (local).....	13,680.96
	142,192.26
Land contract payable—	
For purchase of land and buildings.....	\$578,000.00
Less payments made.....	125,303.63
	452,696.37
Reserves: Provision for est. Fed. taxes (\$10,000) and reserve for contingencies.....	40,336.32
Surplus.....	1,984,880.35
	\$3,186,805.30

TEXAS PACIFIC COAL AND OIL CO.
Common Capital Stock to the Extent of 600,000 Shares—Par Value \$10 a Share—of an Authorized Issue of \$10,000,000. A New Listing

The company reported that it was organized and chartered in Texas in 1888 as the Texas Pacific Coal Company. The name was changed to Texas Pacific Coal and Oil Company in 1918. It carries on the business

of mining and marketing coal and producing and marketing crude oil, casinghead gasoline and natural gas, and through an amendment of the charter may engage in all branches of the oil business. At organization the company's capital was 20,000 shares of common capital stock of \$100 par value. This has been increased until it now stands at 1,000,000 shares of capital stock, par value \$10 a share.

Texas Pacific Coal and Oil Company owns through trustee all of the capital stock of:

Incorporated	Date	Duration	Par	Authorized	Issued
Texas Pacific Merc. & Mfg. Co.	Texas	Sept. 21, 1894	50 yrs.	\$10.00	\$20,000
Thurber Brick Company	Texas	Feb. 23, 1897	50 yrs.	100.00	200,000
Thurber Brick Company	originally chartered under name of Green & Hunter Brick Company—capital stock \$100,000—capital stock increased at stockholders' meeting Feb. 26, 1898, to \$250,000. At stockholders' meeting July 18, 1907, name of company changed to Thurber Brick Company.				
The company owns in fee 60,933.04 acres, located in the following Texas counties:					
Eastland.....	21,413.23 acres	Parker.....	2,071.00 acres		
Erath.....	18,681.00 acres	Timberlands.....	2,978.00 acres		
Palo Pinto.....	24,780.81 acres				
Total.....	60,933.04 acres				

Over 7,000 acres of the above fee land has been proven to date, by diamond drill holes, to be underlain by bituminous coal that can be mined and marketed on a competitive basis. This acreage will yield upward of 21,000,000 tons. Since organization the company has sunk and equipped fifteen mines, ten of which have been worked out and abandoned.

INCOME ACCOUNT FOR THE YEAR ENDED DEC. 31, 1919

Gross earnings.....	\$20,112,265.79
Operating expenses.....	4,532,945.10
Operating profit.....	\$15,579,320.69
Other income.....	
Profit on sale of part interest in certain leases.....	6,476,595.68
Miscellaneous interest, &c.....	2,577,551.91
	6,742,371.59
Gross income.....	\$22,321,692.28
Income charges—	
Lease rentals and expense.....	\$399,339.52
Labor and expense of oil and gas construction and develop't.....	6,386,821.84
Depletion and depreciation.....	8,417,665.93
Provision for Federal taxes (estimated).....	1,290,000.00
Interest and miscellaneous.....	479,115.94
	16,913,082.23
Net income.....	\$5,408,610.05

SURPLUS ACCOUNT FOR YEAR ENDED DEC. 31, 1919

Surplus Jan. 1, 1919.....	\$10,147,379.54
Net income for year.....	\$5,408,610.05
Dividends paid.....	1,399,817.50
Net surplus for year.....	4,008,793.55
Surplus Dec. 31, 1919.....	\$14,156,173.09

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1919

ASSETS	
Property and plant: Coal department—	
Lands.....	\$3,078,616.64
Mine property and plant.....	1,369,088.07
Oil and gas department—	
Lands and leaseholds.....	6,129,919.06
Wells, field equipment.....	8,257,721.60
	14,387,640.66
Capital stock subsidiary companies.....	127,068.41
Current assets—	
Cash.....	\$1,929,334.68
Accounts receivable.....	6,288,101.00
Notes receivable.....	8,032.62
Liberty bonds.....	1,657,320.00
United States certificates of indebtedness.....	700,000.00
Federal Farm Loan bonds.....	637,000.00
Other bonds.....	100,257.70
Accrued interest.....	32,348.37
*Material and supplies.....	5,126,723.75
Due from affiliated companies.....	606,952.27
Deferred items.....	389,190.27
Total.....	\$36,479,704.45
LIABILITIES	
Capital stock.....	\$6,000,000.00
Accounts payable.....	3,794,585.00
Employees' deposits.....	84,865.00
*Federal income and excess profits tax accrued (estimated).....	1,200,000.00
Reserves for depletion and depreciation.....	11,244,081.36
Surplus.....	14,156,173.09
Total.....	\$36,479,704.45

Subject to such adjustment as may result from physical inventories uncompleted at Dec. 31, 1919, of material and supplies and oil and gas properties. The 1919 income account shows net of \$5,408,611, which was equal to \$90.11 a share on the \$6,000,000 \$100 par value capital stock then outstanding. Capital stock was increased April 21, 1920, to 1,000,000 shares of \$10 par value. Last year's net would have been the equivalent of \$9.01 a share on the 600,000 shares of new capital stock now outstanding.

STERN BROTHERS.

Cumulative 7 Per Cent. Preferred Stock Amounting to \$3,000,000. An Initial Issue.

Stern Brothers was organized under the laws of New York in January, 1910, with a capitalization of \$1,500,000 common stock, par value \$100 a share. There was also issued \$1,000,000 6 per cent. income debentures, and in November of the same year the authorized capital stock was increased by an issue of \$3,000,000 7 per cent. cumulative preferred stock. The common stock and \$3,000,000 face value of the debentures (authorized issue \$5,000,000) were issued for the property, assets, business, good-will and the like of Stern Brothers, a partnership. Some \$400 of the common stock was sold for cash.

The partnership of Stern Brothers was organized in 1897, and since that time has been carried on as a general department and dry goods store. The company owns no real estate, but has the property it occupies un-

der lease and option to renew for a long period of years.

For the two years, March 1, 1912, to March 1, 1914, inclusive, quarterly dividends were paid on the preferred stock by Louis Stern, President of the company, who had personally guaranteed their payment for that length of time. No dividends were paid from March 1, 1914, to Dec. 1, 1919, when the regular 1% per cent. was declared. At the same time the Directors declared 1% per cent. on account of the 4% per cent. accumulated dividends, reducing the amount due on the stock to 3% per cent., as of June 2, 1920. No dividends have been paid on the common stock.

The company's policy of depreciation has been at the rate of 5 per cent. on fixtures, 20 per cent. on automobiles and 10 per cent. on horses and wagons, and the same policy will be continued.

Income account of the company for the last four years shows the following:

	Gross.	Net (Before Taxes).	Net (After Taxes).
Year ended Jan. 31, 1917.....	\$918,168.70	\$537,613.76	\$537,613.76
Year ended Jan. 31, 1918.....	702,477.14	400,665.52	365,873.34
Year ended Jan. 31, 1919.....	896,748.56	548,871.31	469,679.97
Year ended Jan. 31, 1920.....	2,226,466.26	1,897,116.39	1,367,058.47

This would indicate that earnings last year on the common stock were at the rate of \$15.43 a share after regular dividends were paid on the preferred stock.

BALANCE SHEET AS OF JAN. 31, 1920.

ASSETS	
Current assets:	
Inventories of merchandise and supplies at cost or less.....	\$3,403,821.19
Trade accounts receivable (less \$117,691.13 reserve for doubtful accounts).....	1,823,685.13
Officers' and other accounts receivable.....	10,970.45
Mutual insurance deposits.....	24,091.83
Prepaid expenses.....	54,277.47
United States Government War Savings Stamps.....	1,904.56
Cash at banks and in hand.....	426,809.67
	\$5,746,180.30
Capital assets:	
Delivery equipment—less depreciation (\$77,196.33).....	\$90,412.85
Fixtures and machinery—less depreciation (\$260,826.57).....	756,457.92
Trade name, good-will and leases.....	7,490,600.00
	8,357,470.77
Deferred charges:	
Abandoned equipment and rent and expenses since occupancy, Twenty-third Street Store, New York.....	\$416,123.64
Rent and taxes prior to operation Forty-second Street Store, New York.....	119,358.73
	535,482.37
	\$14,639,113.44
CAPITAL AND LIABILITIES	
Current liabilities:	
Notes payable.....	\$800,000.00
Trade creditors.....	544,326.40
Accrued pay roll.....	29,296.40
Net taxes (including all Federal taxes).....	530,010.85
Customers' credit balances.....	33,711.44
Sundry creditors.....	244,140.69
*Preferred dividend, payable March 1, 1920.....	32,500.00
	\$2,233,985.78
Capital stock, authorized and issued:	
Preferred cumulative 7 per cent. stock:	
30,000 shares of \$100 each (upon which dividends have been paid to March 1, 1914).....	\$3,000,000.00
Common stock:	
75,000 shares of \$100 each.....	7,500,000.00
	10,500,000.00
Surplus:	
Balance Feb. 1, 1919.....	\$500,569.19
Add—Profit for the year ended Jan. 31, 1920.....	1,367,058.47
	\$1,867,627.66
*Deduct—Preferred dividend, 1% per cent., payable March 1, 1920.....	72,500.00
	1,905,127.66
	\$14,639,113.44

*Since paid.

at 3:00 o'clock P. M., Friday, June 19, 1920.

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RICHARD LLOYD JONES, Editor

Richard Lloyd Jones, the editor, was for eight years associate editor of Collier's. That was before he acquired the Wisconsin State Journal, which he published for eight years. Previous to his Collier's connection he was editor of Cosmopolitan. Mr. Jones is one of the foremost editors and editorial writers in the country. It was Mr. Jones who established the National Memorial to Lincoln on the Lincoln Birthplace Farm in Kentucky. Since the advent of Mr. Jones in the Oklahoma field a new standard of Journalism has been established. The substantial improvement in the quality of Tulsa's only evening newspaper has been acclaimed with keenest appreciation by the people of Oklahoma. The confidence of its readers in the Tribune is manifest by the net return to the publishers of almost two cents per copy.

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The total farm products of Oklahoma for 1919 amounted to.....	\$794,107,000.00
Oil production is estimated at.....	\$250,000,000.00
Gas production is estimated at.....	6,000,000.00
Coal production is estimated at.....	19,000,000.00
Lead and Zinc is estimated at.....	20,000,000.00
Other mineral is estimated at.....	1,000,000.00
Total mineral production.....	296,000,000.00
Total.....	\$1,090,107,000.00

Tulsa Is Growing

Building Permits Issued 1917.....	\$8,343,207
Building Permits Issued 1918.....	4,846,780
Building Permits Issued 1919.....	9,478,743
Building Permits Issued 1920.....	3,133,700
P. O. Receipts for 1919.....	\$25,802,430
Bank Transactions 1919.....	\$475,520.37
City's Average Bank Deposits.....	\$2,745,703,226.99
City's Average Bank Deposits.....	\$75,000,000
City's Bank Clearings Average Month.....	\$50,000,000

The Merchandising Conditions of Tulsa, Okla., are yours for the asking. Our Statistics Department will furnish you with special information based on the conditions and requirements of this great city to enable you to conduct an advertising campaign without lost motion.

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8, 1920